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DUN'S REVIEW

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THE WEEK

Trade in most important branches continues to show a satisfactory gain over last year in volume of transactions. Business sentiment, however, while confident, is conservative. A notable development is the marked increase in railroad activity. While track construction is at low ebb, the railroads are, with conspicuous energy, adding to their rolling stock and extending their terminal and other facilities for handling both freight and passengers. This creates a notable demand for iron and steel which now constitutes the most important factor in that trade. Railroad earnings continue large, the record of gross earnings for the first week of January showing a gain of 11.6 per cent.—the largest increase in over a year—but this in part is accounted for by the weather conditions, which are exceptionally favorable for railroad traffic. The copper trade is the only great industry which does not report current improvement. The dry goods market is not only more active than last year, but enjoys a satisfactory outlook for the coming months. The shoe trade also improves, with a prospect of still larger business. Bank clearings this week increased 7.5 per cent. and 12.6 per cent., respectively, over the preceding two years. The wheat and cotton markets displayed considerable irregularity. Foreign commerce statistics continue to make a remarkable exhibit of expansion in our trade with other countries. During the latest week the exports from New York totaled the large sum of \$24,499,388, which was not only \$7,000,000 to \$8,000,000 larger than in the corresponding weeks in 1912 and 1911, but was nearly \$6,000,000 in excess of the imports.

In the iron and steel trade the feature is the demand for rolling stock and other railroad necessities. The scarcity of crude material is pronounced and premiums are paid with increasing frequency. Numerous inquiries have been made for steel plates for delivery in the last half of the year, but makers are reluctant to contract far ahead, owing to the congested condition of the mills. Official quotations for steel bars, shapes and plates are not changed, but market prices for available tonnages show an upward

trend, with a range as high as \$1.75 for prompt shipments. Common iron bars rule at \$1.75 and \$1.80, Pittsburgh; black sheets No. 28 at \$2.35, and galvanized at \$3.50, while tin plate is strong. Shipyards are well employed and fair activity prevails in structural material. Merchant pig iron is sold well ahead, but considerable business is being figured on for the second and third quarter. In eastern Pennsylvania conditions are quieter, while in the West weakness in southern foundry iron is reported. Production of coke barely equals the demand and spot coke is very firm at \$4 for the furnace grade.

Cotton goods in the gray and cotton yarns are slightly easier, but knit goods rule steady, with the demand for spring goods broader, and blankets, flannelettes and napped cottons generally for fall are being purchased. Sales of print cloths at Fall River last week reached 115,000 pieces. Miscellaneous export trade is quiet, but inquiries for goods for China shipment are more numerous. Staple lines of worsteds for men's wear have been opened at advances ranging from 2½c. to 7½c. a yard. Business on the new lines was very satisfactory, while overcoating specialties, such as chinchillas, have been in brisk request for fall and there is a better inquiry for staple kerseys and meltons. The demand for messalines, ratines and printed silks is large for spring and summer shipment. Strikes in the cutting trades in New York have a sentimental effect similar to that caused by the troubles in woolen centers a year ago. On the whole, present trade conditions and the immediate outlook are much improved.

The local jobbing trade in footwear improves as the season advances and prospects for a larger volume of business are now encouraging. Many buyers are now in the eastern markets and some good-sized contracts are being placed, which as a rule call for delivery not later than February, indicating that the reports of low stocks are correct. Conditions in the leather market are generally satisfactory, prices being well maintained and a healthy demand for most varieties prevailing. Sole leather displays the most pronounced strength, and while the tone of certain lines of colored calfskins is easier, owing to a decreased call, other descriptions of upper stock are in better demand and firmer. Patent side leather for shoes is being taken more freely and all varieties of splits are in brisk request. Many tanners claim that present prices are below the parity of raw material and there is little disposition to shade quotations, any concessions made being on inferior stock. The demand for hides continues to improve and such varieties as declined quite sharply late in December are now recovering. Trading in the packer market has been active, sales for a week aggregating 100,000 hides.

Much irregularity prevailed in wheat, though the undertone was generally strong. Heavy short covering was prompted by rumors of a large export business and private reports of inadequate snow over a considerable portion of the winter wheat belt. Domestic visible supplies showed a comparatively small increase, while the movement at the Northwest was in lessened volume. Receipts of wheat at western points this week, however, were 6,400,000 bushels against 2,487,110 a year ago, and shipments from all ports of the United States, flour included, of 5,379,753 bushels contrasted with 1,835,652 in 1912. Corn followed much the same course as the costlier cereal, prices displaying strength in the later dealings, notwithstanding an indifferent cash demand and increased country offerings. Arrivals of 7,721,000 bushels at primary markets this week compared with 4,362,845 last year, while Atlantic Coast exports were 1,565,000 bushels against 1,502,710 in 1912. Cotton was decidedly weak early, but subsequently rallied on free buying of shorts.

Liabilities of commercial failures thus far reported for January amount to \$8,437,400, of which \$2,494,700 were in manufacturing, \$5,637,400 in trading and \$305,300 in other commercial lines. Failures this week numbered 434 in the United States against 387 last year, and 21 in Canada compared with 43 a year ago.

Encouraging Reports from All Leading Centers

Industrial Activity General, Especially in Iron and Steel—Retail Footwear Trade Improving, Dry Goods and Other Lines Active

NEW ENGLAND

BOSTON.—The dry goods trade is quite active in all departments and the volume of business exceeds anticipations. Retailers are in the midst of successful January sales and are re-ordering seasonable goods in quite a liberal way, so that jobbers are enjoying a brisk trade. Cotton goods of all kinds are in better request and prices are firm. Prints are now selling liberally and the mills are still busy completing their orders. Dress gingham is steadily increasing in demand and the mills are so well sold up that deliveries on new business cannot be promised until after March 1st. Prices are very firm. White fabrics are strong and the outlook for the coming season is quite favorable. New business at the mills in fine and fancy cotton goods is not of large volume, but the mills are running on full time supported by their reserve orders. There is still a good demand for knit goods and prospects are bright. The initial purchases of underwear have been liberal and the mills are assured of continued activity. Buyers are urgently calling for spring goods under order and the outlook is good for a lively spring retail and jobbing business. The market for silk dress goods is fairly active, but the effect of the garment workers strike is being felt. The same influence is proving detrimental to the market for woolen and worsted dress goods and men's wear goods, manufacturers having commenced to cancel orders, for spring goods, in anticipation of a continuance of the strike. Business continues good for the heavyweight season of 1913 as the present labor controversy is not expected to affect the situation by the time these goods are needed. Prices are generally above the level of last season, but this fact does not appear to check the interest of buyers materially. The market for cotton yarns is very quiet but spinners are well supplied with orders taken before the first of the year. The wool market is very inactive and prices tend to weakness, but it is probable that no important purchases could be made without an instant strengthening effect on prices. Footwear manufacturers are supplied with enough orders ahead to keep their plants in moderately full operation for a few weeks, but they have no assurance as to the future. The January retail sales, however, are expected to open the way for more liberal ordering of spring goods. The building material market is merely marking time until spring opens. The want of snow in the lumber regions is giving uneasiness to manufacturers and is likely to result in higher prices. The local money market has been growing easier day by day. Call money rules at $4\frac{1}{2}$ per cent, time money at 5 to $5\frac{1}{2}$ per cent, and commercial paper at 5 to $5\frac{1}{2}$ per cent.

MIDDLE ATLANTIC STATES

PHILADELPHIA.—Favorable progress is reported in most departments of business, with the outlook generally very encouraging. Active conditions prevail with commission and wholesale dry goods houses and while retail lines are rather quiet many leading dealers have been holding clearing sales with very satisfactory results. Millinery wholesalers are busy with preparations for the spring openings next month, and they anticipate that the volume of business will show considerable improvement as compared with that of several past seasons. Manufacturers of cloaks and suits and men's and boys' clothing are doing well and the coming spring trade is expected to be good. Hide and leather dealers report that prices remain very firm with the demand good and manufacturers of glazed kid state that there is still an active movement of their specialty. Shoe dealers' sales are in fair amount, but the open winter has retarded the movement of rubbers and heavy goods. The wool market remains quiet, most manufacturers appearing to have sufficient supplies on hand to supply their immediate needs. At present, therefore, they are not inclined to operate, except at concessions, which dealers refuse to grant as stocks are considerably smaller than at the corresponding period last year, and it is believed that all will be cleaned up before the arrival of the new clip. It is said that consumption is much larger than last year, and the textile industry is showing improvement, with satisfactory orders being received for future delivery.

Both anthracite and bituminous coal are in active demand, with the market firm and only moderate stocks on hand. Satisfactory conditions are maintained in the lumber market, most varieties being in brisk request and some grades advancing in price. There is an active business in the hardware and electrical goods lines, but the stove trade is rather quiet. Cement is going freely into consumption and manufacturers report a steady demand for chemicals, while some improvement is noted in sales of paper. Business in paints, painters' supplies and wallpaper is better than usual at this period. The wholesale liquor trade is fairly active and domestic leaf tobacco is in fair demand. Business in groceries is normal, prices being firm and steady

and the volume of trade fully up to the average for this season. There is no special feature to the money market, though rates are slightly easier, call money being quoted at 5 per cent., time loans at 5 to $5\frac{1}{2}$ per cent, and the same for choice commercial paper.

PITTSBURGH.—Freight movements have been slightly interfered with by local floods, but the suspension was only temporary. Industrial activity continues at an unprecedented rate and the outlook commercially continues very favorable. Bank clearings so far this year show a substantial gain. Window glass is quite active with a steady run of orders. Several plants were compelled to close down by the high water, but the output is not much curtailed. Lumber is in good demand, with an apparent shortage in the heavier grades. Bituminous coal shipments are heavy and prices remain on a satisfactory basis at an advance over the same period last year. Run of mine is quoted \$1.50 at mines and on contracts \$1.20 and \$1.25 is asked.

NEWARK.—Business in nearly all lines continues reasonably active. Retail dealers in dry goods and notions say that trade is better than a year ago. The high prices that rule in groceries appear to restrict the general volume of business very little. Manufacturers of buttons and novelties report a large volume of business in hand, but manufacturers of leather goods note no improvement.

UTICA.—General manufacturing and retail conditions in this district are satisfactory, though unseasonable weather has undoubtedly had some effect upon a number of retail lines, especially clothing and footwear. Manufacturing lines in which cast iron products and textiles predominate, present a very favorable aspect, inventories having shown up well as a rule and present orders presaging a successful season ahead. Strikes that have prevailed in both these lines are practically over. Several concerns are increasing their plants and others are contemplating additions and improvements, while extensive railroad additions provide work for unskilled hands, among whom there are few now unemployed. Some classes of skilled labor are in demand and are not to be had, even at a premium.

GLOVERSVILLE.—The glove industry during the year 1912 was distinguished by the largest volume of sales in many years, but the high price of hides, leather and labor served to hold the percentage of profit somewhat below that of the past. However, collections were seldom more satisfactory, and at the close of the year most of the tanners, dressers and manufacturers were in a satisfactory financial condition. Orders for spring delivery are reported to be fully as large, and in some instances ahead of previous years. Bankers are well supplied with funds, and money is plentiful for commercial requirements. There is, however, an undercurrent of caution developing in the trade here over possibilities of tariff revision, as applying to hides, leather and gloves.

SOUTH ATLANTIC STATES

BALTIMORE.—The amount of current business being booked by the leading jobbing houses compares very favorably with the same period of last year, and preparations are being made for the usual spring visits of out-of-town merchants, who are expected to make substantial purchases when they arrive. Conditions with the manufacturers of men's ready-made clothing are very satisfactory, with no labor troubles in existence, and sales of spring and summer wearing apparel to date show a fair margin of gain over last year's, owing to retail business having been better. Collections, except in a few localities where local causes have depressed business, are good, and the outlook at the present time appears most favorable.

Full activity has not yet developed in the wholesale dry goods and notions trade, although the volume of orders received is considerable. Values are very firm and the prospect for spring seems bright. There has been a decided revival of trade in boots and shoes, at wholesale, although as a rule the orders are smaller in volume, but dealers buy frequently, keeping their stocks well replenished and a greater variety of merchandise is carried. Reports from lumber manufacturers and jobbers indicate that business in that line is better than for some years past, the demand for nearly all grades being far ahead of the supply, tending to keep prices up and to stimulate activity. There has been no falling off in the demand for groceries and provisions, at wholesale, and prices are steady. Furniture factories are only fairly busy, the volume of orders in hand showing no gain of consequence over last year's at this period.

RICHMOND.—Both wholesale and retail business has opened up well for the new year, a strong, though conservative tone prevailing. The continued warm weather has been a hindrance to trading in some staple lines, however, and has also been a disappointment to farmers and orchardists. The local leaf tobacco market has been somewhat inactive since the holidays, but it is

the usual condition prevailing for this season of the year. Some good sales have been made at the warehouses during the week, however, and prices have been well maintained. Collections are satisfactory.

SOUTHERN STATES

ST. LOUIS.—Country merchants are beginning to put in an appearance, which is the advance guard of an army of buyers that is practically now on the way to this point to lay in supplies for the spring trade. Reduced railroad fares have been obtained by the Merchants' Association for its customers and are effective in a few days. Jobbers have made all preparations and expect record-breaking crowds and a good business. Retail trade is active under the stimulus of favorable weather conditions and clearance sales. Stocks of stationery and paper are quite small, with some of the mills slow in making deliveries, and prices continue steady. Collections in general are slow to good, according to sections of the country. Manufacturing establishments are working from three-quarters to full capacity, the latter being mainly iron and steel mills and foundries. Cash grain is fairly active. Flour is in brisk request on both foreign and domestic account and prices are 5c to 15c per barrel higher. Shipments were 87,600 barrels. Spot cotton is fairly active at $\frac{1}{4}$ c decline. Pig lead and spelter are in moderate demand at steady prices. Cattle are 25c to 35c lower, while hogs are in liberal offerings and 50c lower. Lumber receipts are comparatively light. Good stock is in fair demand at steady prices. Money is firm and rates range from $5\frac{1}{4}$ to 6 per cent.

NEW ORLEANS.—Local jobbing business has been generally quiet during the past week, but with the return of salesmen to the road it is thought that normal conditions will again prevail. Retailers have somewhat stimulated trade by special sales and report a fair movement of merchandise. The local sugar market rules quiet, with prices shaded 1-16c. Receipts have been light and all were quickly absorbed. Molasses and syrups remained steady, with no change in quotation. Trading in rough rice has been light, though the market rules steady and there has been a considerable inquiry from the various sections. Receipts thus far this season have been 873,714 sacks rough and 572,408 pockets clean, while for the same period last season they were 801,510 sacks rough and 792,834 pockets clean. The stock market has developed a good inquiry for local securities. There has been an increased demand for funds, but the money market showed no special pressure and rates remain unchanged.

LOUISVILLE.—All reports of trade conditions in this city and vicinity continue favorable. There is an active movement of hardware and manufacturers of plows and other farming implements report a better demand than at this time a year ago. Dry goods jobbers say that conditions are steadily improving and millinery houses are doing a good advance business, although the regular spring trade is not yet on. The wholesale demand for drugs is brisk, and the movement of grain is active, there being a good shipping demand from various sections. A generally hopeful feeling prevails in the wholesale whiskey market, orders coming in freely and present conditions are apparently very satisfactory. There is some fear that floods in the South may interfere with business, but the situation as yet does not appear to be seriously affected.

NASHVILLE.—General trade in all lines is inclined to quietness, which is usually the case after the holidays. Wholesale business has been interfered with to a considerable extent by frequent heavy rains, causing traveling salesmen considerable delay in reaching their customers, but retail trade is fairly satisfactory. Collections are slow.

KNOXVILLE.—Spring business at wholesale is opening up slowly and orders are not as heavy as might be expected. January is usually dull, but this year trade is backward. Collections are slow. Retail business has been stimulated by clearance sales in all lines, and while much merchandise has been sold it is of such character as not to show much profit. Work in marble quarries continues active on account of open weather and deliveries cannot keep pace with orders. Coal is moving freely at good prices and the car supply is better. Building operations are being held back for open weather. All banks declare the usual semi-annual dividends and report increased business for past year. Conditions both wholesale and retail are expected to be very good this spring in this section.

MOBILE.—Retail trade, as compared with this period in 1912, shows an improvement of about 2 per cent. and collections are better. In the jobbing market dry goods and grocery houses are doing an increased volume of business, brought about principally by the advanced prices of cotton. Hardware dealers report sales about up to the average, with an increased demand for agricultural implements, due to the tendency of the farmers to plant earlier in an effort to lessen the damage occasioned by the presence of the boll-weevil. There has been a considerable demand for cut-over lands in this section, which are being rapidly colonized, as the farming opportunities have attracted the attention of numerous settlers. The outlook for spring trade at this time is generally reported to be very encouraging.

CENTRAL STATES

CHICAGO.—Unsettled weather slackened the demand for winter necessities in the leading retail lines, but January clearance sales here and at the interior, as a whole, have effected a substantial reduction of left-over stocks. There has been, however, no interruption in wholesale dealings in the staples and movements of factory outputs are largely expanded as compared with this time last year. The outlook for the leading industries, particularly iron, steel and railway equipment, already assures steady running of plants throughout the year. This week's developments included no contracts of conspicuous size, but there was a satisfactory addition to accumulated orders. All furnaces and mills in the Chicago district are operated at full capacity and fabricating and car building plants report some increase in bookings. Forge, foundry and boiler shop activity reflects increasing pressure for early deliveries and moderate improvement appears in general machinery and heavy hardware. The electrical and brass working branches obtain considerable forward business and increase is noted in shipments of agricultural implements, wagons and supplies for farm additions. Woodworking activities disclose further gain in orders for planing mill material and the better grades of house and office furniture for both domestic and foreign trade. Most markets testify to rapid consumption of the principal raw materials for factory conversion. Hides have firmed up again and better buying of leather for eastern consumers is noted. The attendance of visiting buyers in the jobbing district has steadily improved, and in addition to fair reorders requiring immediate shipment, there were substantial bookings in the spring lines. Country collections are prompt and city bills exhibit less slowness. Easier money conditions prevail and choice commercial paper was quoted this week down to 5 per cent., but the general quotation is $5\frac{1}{2}$ per cent., while funds for commercial purposes and new enterprises are in fair request. Sales of local securities were nearly one-half greater in volume than in 1912. The ten active stocks show an average decrease this week of 40 cents per share. Demand improves for bonds and sales have been large of preferred stock issues of industrial and utility companies. New building, \$916,200, compares with \$445,950 in 1912. Real estate sales aggregated \$2,603,788 against \$3,119,987.

Winter wheat and rye reports reflect further protection from the snowfall over wide extent of the territory. Spot transactions reached only moderate aggregate in the breadstuffs and provisions, but there was prompt absorption of increased arrivals of live meats. Total movement of grain at this port, 13,980,000 bushels, compares with 13,112,700 bushels last week and 5,651,700 bushels in 1912. Compared with 1912 increases appear in receipts 134.2 per cent. and shipments 166.6 per cent. Flour receipts were 202,000 barrels against 143,000 barrels last week and only 57,095 barrels a year ago, while shipments were 92,000 barrels against 111,000 barrels last week and 32,686 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 386,418 head, compares with 340,972 head last week and 422,409 head last year. Hides received, 2,481,000 pounds, compare with 4,458,000 pounds last week and 2,487,100 pounds in 1912. Wool receipts were 141,000 pounds against 76,000 pounds last week and 190,000 pounds last year. Lumber receipts, 57,019,000 feet, compare with 45,812,000 feet last week and 20,219,000 feet in 1912. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, cheese and eggs, but decreased in pork, lard, butter, cattle, hogs and sheep. Compared with the closings a week ago cash prices are unchanged in flour and ribs; lower in pork, $12\frac{1}{2}$ c. a barrel; lard, $12\frac{1}{2}$ c. a tierce, and hogs, $27\frac{1}{2}$ c. a hundredweight; and higher in oats, $\frac{1}{2}$ c. a bushel; wheat and corn, each, $1\frac{1}{2}$ c; choice cattle, 10c. a hundredweight, and sheep, 55c.

CINCINNATI.—The wholesale flour market has been dull throughout, but owing to the firmness of wheat quotations have been maintained. There has been considerable animation in wholesale dry goods, with a good house trade and large and numerous orders sent in by traveling salesmen. The movement of pig iron is mainly in small lots for immediate delivery, with a fair number of contracts received by furnaces for the first half of the year. The market is strong. There has been a moderately active demand for whiskey at wholesale, and there is a firm tone to the market. Business with the tailoring to the trade clothing concerns has been quite good, and manufacturers of cloaks and suits are receiving some good spring orders. Boot and shoe dealers are doing a good business. Retail trade continues fair in all branches.

CLEVELAND.—Both wholesale and retail merchants report business thus far for the new year as satisfactory, considering weather conditions. There have been a number of important real estate transactions which indicate that building operations will be very active in the early spring. Manufacturing plants in all lines continue in active operation and the outlook is very good. The purchase by a Cleveland syndicate, headed by two large bond houses, of \$2,460,000 of new equipment trust receivers certificates of the Wheeling & Lake Erie Railroad marks a distinct advance in Cleveland financial affairs. A fairly large volume of business has been transacted in the past week in the wholesale produce market and, with the exception of citrus fruits, there has been a tendency to lower prices. Banks report deposits keeping well up and collections are fair.

TOLEDO.—There is the usual dulness natural to this season of the year with jobbing houses that handle goods not for immediate use, although they are making preparations for the shipment of a large volume of spring merchandise. Other lines report a steady business, and manufacturers are busy. Retail trade

is encouraging and dealers in wearing apparel are conducting the usual discount sale to move surplus stock to make room for new goods. In general there is an optimistic feeling in this section regarding the future.

GRAND RAPIDS.—General business conditions are very fair here at the present time. The semi-annual furniture exhibition is in progress this month with about 250 exhibitors, including about 200 from outside points, manufacturers from all over the country being represented. The attendance of purchasers is well up to the average, and sales are very fair, although there is some disposition to hold off owing to an increase in the selling price in many cases. Local manufacturing industries are operating quite fully. Collections are as a rule very fair. In retail trade clearing sales have been in progress with good results. General conditions appear to be about normal.

WESTERN STATES

MINNEAPOLIS.—Wholesalers in all lines, particularly food-stuffs and general wearing apparel, report activity rather beyond expectations. A good feeling prevails throughout the Northwest and there is a satisfactory demand in the way of buying for stocking-up purposes. Farmers are marketing wheat liberally and money is moving more freely than for the last two or three months of 1912. Collections are showing steady improvement and many accounts carried over unclosed are being paid. Interest rates are softening and the banks are liberally supplied with money to loan at 5 to 5½ per cent. The lumber situation is seasonably quiet, but prices are holding well and a heavy increase in consumption of all grades is looked for in the near future. Shipments of lumber for the week were 2,128,000 feet.

ST. PAUL.—Jobbers and manufacturers are optimistic for 1913 business, opinions being based mainly on numerous reports of healthful conditions existing at interior points throughout the Northwest. Advanced business shows a substantial increase as compared with a year ago, and shipments of clothing, men's furnishings, footwear and dry goods are in good volume. There is a brisk inquiry for hardware and harness and the movement of drugs and chemicals is normal. There is the usual after-the-holiday dullness in retail trade, although activity has been stimulated to some extent by clearance and discount sales. Collections are a little slow.

KANSAS CITY.—Trade conditions are generally satisfactory in dry goods, shoes and kindred lines, as well as in drugs, paints and glass, the last-named especially showing an increase over previous years, and the new year starting out with a remarkable volume of business. Collections were never better at this season of the year. Kansas City is gaining steadily as an implement market, sales amounting to \$30,000,000 last year, the best in the history of the trade at this center. Indications are for a much larger live stock market, owing to recent changes in our stock yards company and increased capital. Receipts of cattle were 38,000 head this week, an increase over the same week a year ago, and receipts of hogs and sheep were normal. Trading was active. Flour business continues to grow and Kansas City mills made 7,500 barrels more last week than the same week a year ago. Money is easy at usual rates.

THE PACIFIC COAST

PORTLAND, ORE.—With the annual clearance sales in progress, a good volume of retail trade is being done. Jobbers' salesmen are returning to the road and the merchants anticipate a very satisfactory spring business, as conditions in the agricultural and logging sections are prosperous. Renewed buying of wheat has reduced stocks left in farmers' hands to about one-sixth of the crop. There is a strong demand from the Orient for both wheat and flour, and orders are being booked for shipment as late as March. The activity in the grain market and the continuance of the California and foreign demand for lumber are favorable features of the present situation. The wheat movement in the closing month of last year was heavy, a total of 2,124,869 bushels being shipped as compared with 1,653,556 bushels in the last month of 1911, but flour exports were lighter at 33,016 barrels against 85,712 barrels in December, 1911. The flour exports in the present month will show a material gain. The total shipments of wheat, flour included, from all North Pacific ports for the season to date are 22,020,232 bushels compared with 17,215,718 bushels in the same period of the preceding season, 14,894,212 bushels two years ago and 16,664,361 bushels three years ago. Lumber shipments in December were the largest of any month of the year except August, amounting to 23,174,695 feet compared with 16,405,946 feet shipped in December, 1911, and 14,524,131 feet in the same month of 1910. A marked increase in the volume and regularity of trans-Pacific shipments will result from the establishment soon of a new line to the Orient by the leading steamship company of Germany. December was the most important month of the year at the Portland stockyards. The total receipts were 46,454 head, nearly double those of the same month of 1911, but in spite of the heavy run, prices ruled strong throughout the month, closing with gains of 25 cents to \$1 over the November market. There was not the usual cessation of hop buying during the holidays. A strong eastern and English demand and the unwillingness of growers to sell have put

prices up again to the quotations that prevailed at the end of the harvest.

SEATTLE.—The turn of the new year finds business conditions in Seattle in much better shape than they were a year ago, actual trade, both wholesale and retail, being not only of larger volume, but the outlook greatly improved. One of the most important developments of the past fortnight has been the fresh demand for flour which has come in from the Orient. These orders are the largest that have been placed since early last fall. It is thought that at least 100,000 barrels have been purchased during the past two weeks. The renewed demand for flour from the Orient is due in a measure to the easier condition of the charter market. All signs now point to lower rates on trans-Pacific business than prevailed during 1911. Lumber shipments by rail to the Middle West during 1912 aggregated about 110,000 carloads and compared with 86,000 carloads in 1911, while shipments of shingles aggregated about 36,000 carloads against 34,000 carloads in 1911. One of the most important features of the year's rail shipments, as indicating that new markets are opening up, was the fact that business in Nebraska, Kansas and the great Southwest expanded in greater proportion than it did in other portion of the country. Heavy snow throughout the Inland Empire means much to the winter wheat, which was in excellent condition when cold weather commenced. There will be an increase of at least 15 per cent. in the wheat acreage of Washington this year.

TRADE CONDITIONS IN CANADA

MONTREAL.—With the advancing year wholesale trade is assuming a more active phase, though the very unseasonable weather conditions are somewhat of a handicap. Good winter roads are reported in some northern sections, but only fair in others, while there is a comparative absence of strong ice on the lakes necessary for log-hauling and general lumbering. On the south shore of the St. Lawrence the snow fall has been very light so far. The open weather is affecting retail sales of heavy clothing and other seasonable lines, and general collections are just about fair. Manufacturers in most lines are busy, and there is more or less complaint of slow deliveries. The cotton mills, however, appear to be catching up on orders to some extent. There is an increasing inquiry for iron, and quotations are firm at last week's figures. Hides are a little easier, dealers paying 14½¢ for No. 1 green hides, instead of 15¢ as heretofore. The quality is yet good and offerings fair. Calfskins are, also, easier by half a cent. The leather market shows rather more activity now that the boot and shoe factories are all at work, and values are steady, but there has been no advance as some predicted would take place after the turn of the year. The grocery trade is quiet and stock-taking is now in order in this line. Sugars are easy at the decline of last week, and a further downward revision of prices is momentarily expected. As the result of a general consultation of British carpet manufacturers, held this week, local agents have received cabled instructions to advance all quotations 10 per cent. The stringency in money conditions is unrelaxed. Some trust funds have been offering at 6½ per cent., but the banks are still indisposed to entertain any call loans.

TORONTO.—The wholesale trade is beginning to show a little more activity. Travelers are out and meeting with a good deal of encouragement in the placing of orders for spring goods. There is a moderate sorting-up demand for winter goods, and retail men doing a little larger trade. Prices of staple lines of dry goods continue to rule firm. The trade in cottons has been quite active the past year and prospects are encouraging. Payments are only fairly good in some districts, but, on the whole, they are quite satisfactory. Hardware and building material are in fair request, w. l. values generally firm. The grocery trade is quiet, with the staples generally firm; canned goods are becoming scarce. Leather is firm and the hide market unchanged. In grain the movement is limited. The demand is chiefly confined to Manitoba wheat and oats. Provisions are quiet and steady, with hog products unchanged. The butter market is a shade easier, and eggs are plentiful. Cold storage eggs are coming in from across the border.

HAMILTON.—Retail and wholesale trade continues good for this season of the year and manufacturers generally in all lines are busy. Country trade is reported above the average and with good sleighing the farmers are busy. The local markets are fairly well supplied and there is but little change in prices. The outlook on the whole for the year 1913 is favorable and it is expected there will be a large number of buildings erected.

WINNIPEG.—The grain markets are much stronger and exporters are purchasing quite freely, while the return to normal prices of wheat, oats and flax has stimulated general trade. Real estate is quiet, but little liquidation is noted and values remain firm. Mercantile collections are not wholly satisfactory, although showing some improvement. City retail trade at Saskatoon is more active and jobbers are preparing for an increased business. Merchants at Regina are busy stock-taking, but they report a steady increase in the demand for staples, especially boots, shoes and harness. Collections are slow, although good country roads favor the grain and fuel movement. Cool weather at Edmonton has given a decided impetus to the sale of heavy dry goods, clothing and footwear. Trade is in fair volume at Calgary, but outdoor work is at a standstill and grain deliveries are falling off, owing to cold weather.

WELL-MAINTAINED BANK CLEARINGS

Increase Over Last Year 7.5 Per Cent.—Remarkable Expansion at Numerous Outside Cities

Payments through the banks, as reflected in the large volume of bank exchanges, continue to show a notable expansion over both preceding years, the total this week at leading cities in the United States aggregating \$3,337,780,212, a gain of 7.5 per cent. as compared with the same week last year and of 12.6 compared with the corresponding week in 1911. New York City reports an increase compared with a year ago of 5.6 per cent., which is hardly so favorable a showing as was made last week, but a gain of 12.4 per cent. in the comparison with the week two years ago is a distinct improvement. Boston continues to report some falling off as compared with both preceding years, but with this exception all the cities outside the leading center continue to display the remarkable expansion which has been so marked a feature of this statement for some time past. The improvement in this week's returns shows considerable uniformity, although at several points the increases are especially pronounced. Among these are Philadelphia, with a gain over last year of 13.0 per cent. and over 1911 of 18.3 per cent.; Baltimore, 22.8 and 28.7; Pittsburgh, 15.9 and 10.9; Cleveland, 19.4 and 31.2; Chicago, 17.5 and 25.2; Minneapolis, 45.0 and 30.6; Louisville, 9.2 and 36.3, and San Francisco, 14.3 and 18.5 per cent. The daily average of bank exchanges for the month to date, which reflects most clearly the actual volume of current business, also shows some improvement compared with the two preceding months, there being an increase of 8.6 per cent. as against 8.3 per cent. in December and 6.2 per cent. in November, showing that the large transactions of the former periods are being very well maintained. Figures for the week and average daily bank exchanges for the year to date and the two preceding months are given below for three years:

	Week, Jan. 16, 1913.	Week, Jan. 18, 1912	Per Cent.	Week, Jan. 19, 1911.	Per Cent.
Boston.....	\$198,713,946	\$210,628,150	- 5.7	\$213,275,251	- 6.8
Philadelphia.....	186,659,126	165,172,538	+13.0	157,841,500	+13.3
Baltimore.....	47,805,890	38,944,332	+22.8	37,142,311	+28.7
Pittsburgh.....	58,226,596	50,250,780	+15.9	52,521,850	+9.9
Cincinnati.....	29,335,000	27,482,350	+ 6.6	26,708,800	+10.8
Cleveland.....	24,855,345	22,496,200	+10.4	20,464,005	+21.2
Chicago.....	329,717,333	280,687,350	+17.5	233,427,632	+25.2
Minneapolis.....	27,703,432	19,110,806	+45.0	21,211,176	+30.6
St. Louis.....	90,498,920	81,377,665	+11.2	83,901,738	+ 7.9
Kansas City.....	58,974,096	52,507,119	+12.2	59,236,618	- 0.4
Louisville.....	15,840,276	14,508,845	+ 9.2	11,618,644	+36.3
New Orleans.....	27,300,425	25,226,238	+ 8.2	23,435,277	+16.5
San Francisco.....	60,789,716	53,174,722	+14.3	51,801,338	+18.5
Total.....	\$1,158,419,501	\$1,041,627,755	+11.2	\$1,022,085,670	+13.3
New York.....	2,179,360,711	2,064,330,738	+ 5.6	1,942,567,921	+12.4
Total all.....	\$3,337,780,212	\$3,105,958,493	+ 7.5	\$2,964,653,491	+12.6
Average daily:					
Jan. to date.....	\$581,272,000	\$535,022,000	+ 8.6	\$533,761,000	+ 8.9
December.....	537,028,000	495,911,000	+ 8.3	470,039,000	+14.3
November.....	543,277,000	511,614,000	+ 6.2	496,348,000	+ 9.6

CONTINUED EASE IN MONEY

Interest Rates Unaffected by Further Gold Exports—Heavy Expansion in Bank Loans

No essential change appears in the local monetary situation, rates for accommodation being unaffected by further engagements of gold for export. On Wednesday announcement was made that an additional \$2,000,000 worth of the precious metal had been withdrawn for shipment to Paris and it is the impression that at least \$10,000,000 will be taken before the present outgo culminates. Apart from these transactions, a small consignment was sent to South America on London account and this is believed to be the beginning of a considerable movement in that direction also. Notwithstanding these foreign demands, interest charges at this center continue to rule at the low level recently established, call loans renewing mainly at 2½ per cent., while 4½ per cent. is the highest figure named for any of the fixed maturities. Last Saturday's banking returns showed that currency is now coming this way in large volume from interior points, the gain in actual cash amounting to no less than \$21,300,000, or about the same increase as was reported during the corresponding week a year ago. In the present instance, however, the augmentation of the surplus did not reach \$1,300,000 because of an extraordinary expansion in liabilities. Thus, the loan item revealed a growth of practically \$60,600,000 and deposits rose almost \$84,500,000, these changes about offsetting the very substantial addition to cash holdings. The exceptional alteration in the loan account was not entirely unexpected, as the decided easing of money rates since the opening of the year foreshadowed considerable shifting of loans from outside institutions to the books of the local banks. Displaying a good deal of firmness, foreign exchange crossed 4.87¼ for sight drafts, or to above a parity with prevailing quotations a year ago. The market was strengthened by a scarcity of commercial bills and a hardening tendency in European discounts, while a demand for cable transfers in connection with the regular fortnightly settlement at London was a prominent feature. Another good statement was issued by the Bank of England on Thursday, the ratio of reserve to liabilities rising from 45 to 49½ per cent. because of a large increase in bullion and a substantial contraction in loans.

Call money continues to rule at the low figures recently established, most of the business still being arranged at 2¼ per cent. The maximum charge this week was 3 per cent. and the minimum quotation 2½ per cent. The market for time accommodation presented no new features, the inquiry for funds being light all around. Prevailing rates are 4 per cent. for sixty and ninety days, 4 to 4½ per cent. for four months and 4½ per cent. for five and six months' facilities. Some sales of commercial paper have been made as low as 4½ per cent., though 5 per cent. is the usual quotation for well-known names.

Foreign Exchange

Immediately after the publication of the bank statement last Saturday there was a break of about ¼c. in foreign exchange, but the market developed strength at the outset this week and subsequently advanced above 4.87¼ for sight drafts. The continued ease in money here proved a supporting influence, while the firmness of sterling was accentuated by a scarcity of commercial bills and a hardening tendency in European discounts. Moreover, the demand for cable transfers in connection with the fortnightly London settlement was quite a prominent feature, so that the renewed engagements of gold for export were without appreciable effect. An additional \$2,000,000 of the precious metal was withdrawn for shipment to Paris on Thursday's fast steamer, besides which a small amount was taken for consignment to South America on London account. It is the impression that at least \$10,000,000 worth of gold will be sent to Paris before the present movement culminates, while it is also believed that the South American engagement marks the beginning of a considerable outflow in that direction. On Friday another \$2,000,000 in gold was engaged for export to Paris. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8280	4.8290	4.8290	4.83	4.83	4.8320
Sterling, sight.....	4.8695	4.8690	4.8695	4.87	4.8705	4.8780
Sterling, cable.....	4.8735	4.8730	4.8740	4.8745	4.8755	4.8780
Berlin, sight.....	95½	95½	95½	95½	95.19	95.19
Paris, sight.....	15.16½	15.16½	15.16½	15.16½	15.16½	15.16½
* Minus 1-32. † Less 3-32. ** Less 1-16.						

Domestic Exchange

Rates on New York: Chicago, 5c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 25c. premium bid, 30c. asked.

Silver Bullion

Total British exports of silver during the year 1912, according to Pixley & Abell, were £13,872,500 against £9,853,200 in 1911. India received £11,955,500 and China £1,917,000, while last year £8,862,900 went to India and £990,300 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	29.31	29.25	29.06	29.06	29.06	29.00
New York Prices, cents....	63.62	63.50	63.12	63.12	63.12	63.00

Foreign Finances

Another highly favorable statement was issued by the Bank of England on Thursday, a further gain of £1,860,000 in holdings of gold coin and bullion and a contraction of £1,117,000 in loans combining to raise the ratio of reserve to liabilities to 49.10 per cent. That figure compares with 45 per cent. in the preceding week and 49 per cent. on the same date a year ago. The bank's total reserve showed an increase of £2,414,000. The return of the Bank of France was unsatisfactory, inasmuch as improvement is usually reported at this time of year. Instead, there was a decrease of 7,464,000 francs in gold on hand and a loss of 9,007,000 francs in silver, although loans were substantially reduced. At London call money brought from 3¼ to 4 per cent. and three months' bills were quoted at 4 9-16 per cent.; at Paris the private rate of discount was 4½ per cent., while Berlin named an open market charge of 4½ per cent.

New York Bank Statement

Some remarkable changes were disclosed in the regular statement of the Clearing House members last Saturday, the \$60,586,000 expansion in actual loans being the most striking feature of the report. This marked alteration was not unexpected, as the decided relaxation in money rates since the beginning of the year indicated that there would be a good deal of shifting of loans from outside banks to the books of the local institutions. Moreover, considerable readjustment of accounts between this center and Europe took place. An increase of no less than \$84,447,000 occurred in deposits, but, as an offset, cash holdings were swelled fully \$21,300,000 and the surplus consequently rose \$1,284,750. The total in excess of legal requirements stood at \$15,139,300 on January 11, while the average reserve was \$16,613,350 on the same date. The average statement compares with a year ago as follows:

	Week's changes.	Jan. 11, 1913.	Jan. 13, 1912.
Loans..... Inc.	\$29,123,000	\$1,887,819,000	\$1,820,687,000
Deposits..... Inc.	43,130,000	1,746,521,000	1,804,727,000
Circulation..... Inc.	85,000	46,946,000	50,836,000
Specie..... Inc.	15,748,000	325,264,000	349,899,000
Legal tenders..... Inc.	2,693,000	85,327,000	90,305,000
Total cash..... Inc.	\$18,411,000	\$411,191,000	\$440,004,000
Surplus..... Inc.	6,778,500	16,613,350	29,058,350

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,923,875,000, an increase of \$60,-

586,000; deposits, \$1,793,876,000, an increase of \$84,447,000; specie, \$333,247,000, a gain of \$18,526,000; legal tenders, \$87,975,000, a gain of \$2,783,000; circulation, \$46,757,000, a decrease of \$172,000.

PIG IRON PRICES SHADED

Demand Quieter and Southern Foundry Iron Lower—Finished Steel Continues Strong

While no change is apparent in the price position of finished steel, shading of quotations on southern foundry iron is noted in some sections. Buyers in all markets are more disposed to defer purchases and recent orders have been light, with concessions of 50c. a ton reported on No. 2 foundry for first quarter delivery. In eastern Pennsylvania demand for pig iron is quiet, but some important sales of steel-making iron have been negotiated in the Pittsburgh district. Merchant pig iron is contracted for well ahead, yet considerable business is being figured on for second and third quarter shipment. Railroad buying continues a prominent feature in finished lines, especially in rolling stock and motive power. On the whole, however, new orders show some contraction, but this is a welcome development, as it will assist the mills materially in their efforts to catch up with specifications and put deliveries on a more normal basis. The scarcity of crude material is becoming even more pronounced and premiums are paid with greater frequency. There is no change in official quotations on steel bars, shapes and plates, but available tonnages for prompt shipment command an advance over regular market prices. Several makers of sheets have declared an advance of \$2 a ton because of the heavy demand, while tin plates continue strong. Eastern shipyards are well employed and fair activity prevails in structural material, with the mills busily engaged. Official shipbuilding statistics show an increase of 135 in the number of vessels of all classes constructed in the United States in 1912, although there was a notable decrease in the total tonnage. During the year 1,727 vessels were constructed with an aggregate tonnage of 292,477, whereas the 1,592 vessels built in 1911 had a total tonnage of 309,640.

Pittsburgh and Other Markets

PITTSBURGH.—Deliveries have been hindered somewhat by the local floods and several plants were compelled to shut down for a day or two, but operations have been resumed in full. The demand is undiminished and inquiries indicate a heavy volume of business in prospect, while railroad buying continues a prominent feature. Premiums are increasingly frequent, with difficulty experienced by finishing mills in getting supplies of crude material. New lists have been formulated for steel shafting, with the net use price of 2.10c per pound. Iron sheets also have advanced \$2 per ton. Merchant steel pipe and sheets are very active with prices held firmly, and specifications for structural material, plates and steel bars aggregate a heavy tonnage. The official quotations for steel bars, shapes and plates are unchanged, but the market prices for available tonnages have an upward tendency, with a range as high as \$1.75 for prompt shipments. Common iron bars are quoted \$1.75 and \$1.80, Pittsburgh. Black sheets No. 28 are quoted \$2.35 and galvanized \$3.50, while tin plate continues strong. Merchant pig iron is sold well ahead, but considerable business is being figured on for the second and third quarters. Bessemer iron is quoted \$17.50, Valley, and basic \$16.50 and \$16.75, Valley, with 90c additional, Pittsburgh. Black sheets No. 28 are still pronounced, with open hearth quoted \$29.50 and \$30, Pittsburgh, and Bessemer billets \$29 and \$29.50, Pittsburgh. Connellsville coke production barely keeps up with the demand and spot coke is at present very firm at \$4 for the furnace grade. The output increased slightly for the week, figures compiled by the *Connellsville Courier* indicating a total of 404,397 tons compared with 384,294 tons for the week previous. Shipments also increased by 550 cars and the additional tonnage still falls short of requirements. Contract coke is fully placed and interest is centered in prompt coke for immediate shipment.

PHILADELPHIA.—The iron and steel market continues to show favorable conditions, and while in some lines the usual dullness, incident to the beginning of a new year is apparent, this is overbalanced by activity in other directions. Railroad buying continues quite large, especially in rolling stock and motive power. A local locomotive plant recently looked an order for 189 locomotives for the Harriman lines and another road has ordered 130 locomotives and an aggregate of about 3,000 cars. A good-sized order has also been placed for cars by the Baltimore & Ohio Railroad with the Cambria Steel Company. Pig iron buying is somewhat quiet at this time. A heavy demand continues in finished material and mills are pretty well covered for the first half of the current year. Shipyards are well employed and fair activity is noted in structural material. Scrap iron is quiet and prices firm.

BUFFALO.—The merchant production of pig iron here for the eastern market is from 3,000 to 4,000 tons per diem, exclusive of production by steel mills for their own consumption. Furnaces are running full capacity and output is contracted for the first quarter to half year, though with some tonnage available.

DRY GOODS MARKETS ACTIVE

Cotton Blanket Trade Better Than Last Year—Men's Wear Worsteds Opened and Priced

Primary dry goods markets are generally in a better position than a year ago and trade in the large centers is now active. In the cotton goods markets, blankets, flannelettes and napped cottons generally for fall are being shown and purchased. The blanket trade has been better than a year ago, the confirmations coming forward more steadily and the higher prices being paid with less questioning. Leading lines of flannelettes will not be priced for the new season till next week. Drills and sheetings are firm, but quiet, few being offered at concessions in any quarter. Sales of print cloths at Fall River reached 115,000 pieces last week, which was in excess of the preceding week. Price concessions on wide print cloths are being made in the New York markets, where 38½-inch 64x60s can now be had at 5½c., which is ½c. down from the top. Export trade with miscellaneous ports is quiet. Inquiries for goods for China shipment are more general and it is believed in export circles that the prospect for China trade has improved greatly in consequence of the financial agreements that have been arrived at there with the new Government. Shipments of domestics from the port of New York last week reached 10,000 packages. The jobbers who have been in the city in attendance at the annual meetings of the various wholesale associations report trade in their sections as opening up in a very promising way, while the semi-annual report of a leading New York distributor shows a substantial gain in net earnings as compared with the first half of 1912. Inquiries for wash fabrics are numerous and it is difficult to find spot stocks of the ruling novelties. The knit goods markets continue steady, with the inquiry for spring goods expanding.

WOOLENS AND WORSTEDS.—The staple lines of worsteds for men's wear were opened and priced for fall by the leading agencies this week. The price increases over the values current for spring range from 2½c. to 7½c. a yard. Several numbers have been discontinued, owing to the unwillingness to name the still higher range of prices, which would have been necessary because of the higher cost of labor and other elements in production. Business on the new lines was very satisfactory at the opening. Trade is still influenced by the labor troubles in New York, in woolens, worsteds, cottons and other textile lines, yet the western and southern demand continues good in the clothing trades. From the prices already named it is clear that selling agents have named close figures. Serges, clays, unfinished worsteds and other staples are expected to sell in about the average volume. The overcoating business on specialties, such as chinchillas, has been very good for fall and there is a better call for the staples in smooth finishes, such as korseys and meltons. The staple dress goods made by the leading corporations will be priced this week and next. It is announced that one leading corporation will protect its customers against tariff revision effects by guaranteeing the prices it names for the next season. Manufacturers of rough coatings, such as astrachans, chinchillas, boucles and Scotch effects, have done a very good business thus far for fall. For immediate delivery there is an active call for sponge, poplins, bengalines and cord effects of many kinds. Jobbers report a fair demand for novelty wool suitings in light weights for spring and early fall delivery.

SILKS.—Messalines, ratines and new schappe lines in silk dress fabrics are popular for spring and are being sold freely. There is a slowly increasing business reported on silk ribbons.

YARNS.—Cotton yarns have been slightly easier, with spinners well supplied with business and firm in their asking prices for contracts. Worsteds yarns show little change, the demand for novelty numbers being still important.

Crepe Weaves Popular

Crêpe appears to be the popular weave in sheer fabrics for the spring season. All sellers of silks have confidence in the popularity of plain and fancy crêpes and they are being offered as the ground fabric of many striking novelties. In cotton goods the voile crêpes come into a very prominent place, while some of the fine worsted mills are experimenting with some sheer cloths that may result in completely new supplementary lines for fall.

Dry Goods Houses Studying Parcel Post

Wholesale dry goods houses were compelled during the week to come to an understanding not to permit customers to order goods sent by parcels post unless the understanding was clear as to who should pay the charges. When express packages are sent it is the custom for the shipper to guarantee payment if necessary, but ultimately the buyer and receiver of the goods pays. The Merchants' Protective Association resolved to advise customers to see that postal payments were made, as in accord with the custom on express packages, and that policy is now being followed by the large commission houses.

In some houses whole pieces of goods were sent via parcels post. The retailers all over the country are making experiments to determine how far the facilities of the new means of distributing can be profitably employed. The textile mills will certainly use the mails in preference to the express routes for many of the smaller samples and some of the knit goods concerns have agreed with customers as to the conditions under which samples shall be paid for.

Active Buying by India

India bought 32,000 bales of standard cotton drills last year, this volume being the largest of recent years, and one sale was possibly the largest ever made by a single mill. Several of the best known brands of heavy American sheetings used in China have been bought for delivery there through the balance of the cotton year, 1912-13.

Jobbers' Annual Meetings

The National Wholesale Dry Goods Association and its subsidiary organizations of dress goods, knit fabric and notion buyers, have been holding meetings in New York this week and electing officers for the ensuing year. The association has been dealing with parcels post matters, tariff affairs and various suggestions concerning the lessening of expenses of sampling and shipping. The social feature of the conventions consisted of banquets and addresses.

New Cotton Blankets Advance

The three largest cotton blanket mills in this country have offered their fall, 1913, lines at an advance over the figures of last year, but still materially lower than the prices of 1911. The cotton blankets displayed in the large selling houses indicated more clearly than ever before the radical change that has taken place in three years in the cotton blanket production of the country.

The fabric now sold as blankets is a felted cotton, fleeced, and finished to resemble wool-napped goods. They have weight and thickness not seen in the old-style cotton blanket, which was not felted. The new processes now used are those invented in Germany. The largest of the old-established cotton blanket mills has completely remodeled its manufacturing plant, while concerns have been built in Rhode Island and North Carolina designed especially to turn out the new goods.

In one of the large commission houses the cloths that go into blankets are offered as cloths for bath-robes, cloths from which to make baby sleeping-pouches, cloths for army blankets or hard outside service and a great variety of cloths suitable for baby crib blankets. The most remarkable departure in the products this year is that one large concern now makes and offers to hotels, institutions, railroads, etc., cotton blankets with patterned centers like quilts, with monograms or other special designs woven in any of the popular colors now fast dyes in cotton.

The demand for cotton blankets this season was far ahead of anything known in other years. The blankets are much more costly, but buyers have applied themselves best on the higher-priced goods. Two of the leading mills sold their full output to July within a few days of the formal display of the lines.

The Boston Wool Market

BOSTON.—There has been no material change in the wool market since last week. Stocks in dealers' hands are low and the mills are busy, with plenty of business ahead, but manufacturers continue to display remarkable indifference and the volume of trading is very small. Prices are not as firm as they have been, but with anything like active buying there is no doubt that values would immediately harden, for dealers have much confidence in underlying conditions. The heavyweight openings of leading mills are showing satisfactory results and at least an average season is anticipated.

IRON ORE PRODUCTION IN 1912.—According to a preliminary estimate of the Geological Survey, the total quantity of iron ore mined in the United States in 1912 was between 54,500,000 and 57,500,000 long tons. This quantity represents an increase of between 25 and 32 per cent. compared with the production in 1911, which aggregated 43,550,633 tons. It is therefore possible that the high record of iron ore output attained in 1910—viz., 56,889,734 long tons—may be slightly exceeded, although the returns received thus far are not sufficiently complete to justify a definite comparison with the figures for 1910. In the Lake Superior district the production of iron ore apparently increased in slightly greater proportion than the average for the country at large, the total shipments having risen from 32,783,163 long tons in 1911 to nearly 48,750,000 tons in 1912, but there were very large stocks of ore, amounting to more than 11,000,000 tons, at the mines in the district at the close of 1911, and these stocks may have been depleted in making the record shipments of 1912. Production in the Birmingham district, Alabama, was largely increased in 1912. The output in Tennessee, North Carolina and Virginia apparently has not greatly increased, if at all, above that of 1911, probably because some of the blast furnaces in these States, dependent on local ores, were not in operation during the early part of 1912, and in the South the inactivity of blast furnaces is quickly reflected in the operations of the iron mines.

The official record of bank exchanges at Evansville, Ind., for 1912 is given at \$119,475,060 as against \$124,136,220 the year before. The amount for the former year did not include the clearings of one large bank, as in 1911, so that the total given is somewhat misleading. If, therefore, the exchanges of this bank were included in the figures for 1912 the total would be \$126,975,060, a substantial gain instead of a falling off.

IMPROVEMENT IN HIDES AND LEATHER

Sales of 100,000 Packer Hides This Week, with Stronger Demand for Leathers

The demand for hides continues to improve and prices on such varieties as declined quite sharply during late December are now recovering. Some lower prices have been registered in packer hides than previously occurred, but this cannot be termed weakness, owing to the fact that during the recent reactionary period packers declined to sell, and now that they are effecting transactions it is natural that the prices obtained should be lower than the heretofore nominal quotations and on a parity with the rates for other descriptions. Trading in the packer market has been quite active and sales for a week have aggregated about 100,000 hides. The business has been chiefly in cows, with sales of native cows footing up to about 50,000 at from 16½¢. to 17¢., according to salting, weights, etc., and about 25,000 branded cows at 16½¢. There were about 25,000 branded hides accumulated in the New York packer market, but this week the dullness in these was broken and one sale was made of about 7,000 butt brands and Colorados of December salting at 16½¢. and 16½¢., respectively. Country hides are firmer, with sales of buffs East and West at 14½¢. to 15¢. and extremes at 15½¢. to 15¾¢., and up to 16¢. to 16¼¢. for choice selections of the latter. At recent German auctions prices on hides have advanced slightly, while declines in calfskins have been small. In fact, the European markets have been well maintained right along. South American hides are strong and active, chiefly owing to European buying, and prices on River Plate wet salted stock are now even higher than they were two months ago. Domestic calfskins are the weak end of the situation and sales of New York City skins have been made at declines of from 15¢. to 20¢. per skin from the top values at the end of last year.

The outlook for the leather business is generally satisfactory. It is true that the demand for certain varieties of upper has shifted, with the result that certain lines, notably colored calfskins, display an easier tone, owing to a decreased call. On the other hand, other descriptions, which have been favored by the turn of popularity, are firmer and in a general sense the market is steady to firm. Hides have recovered from a temporary setback, and with supplies of all varieties of leather moderate, healthy conditions are naturally expected. Many of the tanners claim that prices are below the parity of raw material and in consequence there is little disposition to shade rates. Sole leather continues relatively stronger than other varieties of shoe leather stock, and while no further heavy clearances are noted this week, most reports are that the shortage of supplies and receipts interrupt new business. No change is reported in hemlock and union, and both descriptions are strong. In oak sole, tanners offer C grade Texas bends at 43¢., which is lower than former asking rates, but this has been offset by their making a spread of 2¢. between grades, resulting in X selection being held 1¢. higher. Standard quality scoured oak leather is strong and only inferior tannages are obtainable at less than full quoted prices. Patent side leather for shoe purposes continues to be taken more freely and there is a brisk demand for all varieties of splits, with some reports current that shoe manufacturers are experiencing competition in the buying of these from the automobile trade, who are now taking upper leather tanners' splits in the pickle.

BOOTS AND SHOES.—The dullness that follows the holiday season is gradually vanishing and prospects for a larger volume of business are now promising. Many buyers are now personally in the eastern markets inspecting conditions, and while it has been their custom of late, when in Boston, to confine their buying to sample lots, instances are noted of some good-sized contracts being placed. As these larger orders stipulate shipment not later than February, it is assumed that former reports of wholesalers and large retailers carrying small working stocks were correct. It is believed that colored leather goods will continue to find favor in men's lines for spring and summer wear, but for women's styles patent leather continues to rapidly gain favor, though dull finishes in calf and sides are also well taken. The local jobbing trade shows improvement as the season advances, and with the advent of steady cold weather, business is expected to expand rapidly.

The Boston Market

BOSTON.—Buyers still maintain an attitude of conservatism, buying being for immediate requirements to a very great extent and not very liberally at that. Retailers have generally started their January mark-down sales, which have so far been well patronized, and prospects are good for a large clearing-up movement, as the weather up to now has been so mild that storm boots and heavy footwear generally have not been needed, but probably will be during the next two months, so that good sales have been made on these goods. While these sales are held at some sacrifice of profits, it is believed that trade in spring goods will be stimulated thereby. Manufacturers are able to keep their plants fairly well employed, but the conditions are too uncertain as to the future. There continues to be a fairly steady demand for all grades of leather used by shoe manufacturers and prices are firm. There is very little activity in the hide market, and while buyers are showing somewhat more interest than during the past few weeks, they are still demanding lower prices.

CHANGES IN AUTOMOBILE LEATHERS

Demand for Cheaper Grades Considerably Modifying Market Conditions in This Line

Conditions in the Newark leather trade, where about 50 per cent. of the automobile leather produced in this country is manufactured, have not been quite satisfactory for a number of months. This has been caused by the late radical changes that have occurred in the automobile business. The lessened demand for large cars and the more restricted call for high-priced machines, together with the greater competition among makers, resulting in the lowering of prices generally for automobiles, and the increased production of low-priced cars have all tended toward the use of less expensive leather in their manufacture. A few years ago automobile makers were not so particular regarding the cost of their leather and the best grades were in chief request.

During the latter part of last year tanners began to experience a considerably lessened demand for what are known as "grains"—which is that portion of the leather, after passing through the splitting machine, lying directly beneath the thin buffing containing the grain or hair side of the hide—and a corresponding increase for "splits," or the part of the leather nearer the flesh side of the hide. The "grains" are the more expensive portion of the leather and the accumulations of these have reached at the present time burdensome proportions. Automobile manufacturers evidently discovered that the "splits," when finished with an imitation grain surface, answered their purpose quite as well as the genuine "grains," and as the former were obtainable at materially lower prices, the use of them steadily increased, while the demand for the "grains" decreased correspondingly.

Another change in conditions in the automobile leather business of later development than the above is the lessened demand for the large sized tanned hides, which have been the specialty of Newark tanners for many years. This has had a marked effect on the variety of raw hides known in the vernacular of the trade as "spreadies," and some time-honored conditions have consequently been quite upset. Until very recently "spreadie hides" were considered as necessary to Newark tanners as leather to a shoemaker, but with the practical elimination of leather tops for automobiles and the substitution of fabric imitations, which answered the same purpose and were in some ways considered more advantageous, the day of the "spreadie hide" began to wane. These "spreadies" were especially selected for the Newark trade and consisted, in native steer varieties, of such hides flayed from large cattle as would measure 6 feet 8 inches across the brisket in the New York market and 6 feet 6 inches in Chicago and other western markets. These "spreadie" selections have in former years usually brought an extra price of from 1 cent to 3 cents over the market quotations for regular native steer hides, but at present it is believed that "spreadies," instead of commanding a premium, are likely to sell at little, if any, more than the regular stock, as they are not favored by the other tanners of native steer hides for the making of harness, belting and sole leather, etc. In fact, a sale was made in Chicago this week of packer "spreadie" native cows at 16½¢, which price is the same as is now being obtained for regular light and heavy cowhides.

The leather chiefly used at present in automobiles is for seat upholstery, and instead of taking large pieces for this purpose, as formerly, small diamond shapes are utilized that are less than one square foot in measurement and these diamonds can be cut from the flanks of the hide after centers have been removed for such purposes as covering the backs of cars, etc. The small diamond shapes, sewed together, with a button at each corner, give the biscuit effect in automobile seats and wear better than when the seats are upholstered from one large piece of leather creased in order to make the tufting.

The effect of all this on the "spreadie hide" market has been to depress prices materially. Late last summer a bid was made to New York packers of 21½¢ cents for 12,000 "spreadies," which price was the highest ever recorded in the trade, but no sale was effected, as the sellers refused the offer and stood out for 22 cents. These hides are on hand to-day in the New York market, with about 28,000 more as well, making total holdings of about 40,000, and it is doubted if buyers could be found now who would clean up the stock at over 19 cents. In fact, best Paris city auction "spreadie" steer hides, containing 50 per cent. of the desirable "hammer take-off," were offered within a fortnight at 18½¢, c. i. f. New York, without finding buyers. At the time when the 21½¢ bid was refused regular native steer hides were selling around 18½ to 18¢ cents, and the market is nominally 18½ to 18¢ cents now, while in the interval "spreadies" are about 2½ cents lower.

Before the advent of the automobile into the leather trade Newark was the center of the industry for carriage leather, etc., and it still is, although the automobile naturally caused a great decrease in the demand for carriage leather. The automobiles were nevertheless a great boon to the Newark tanners, as much more leather was consumed in them than in carriages. During the past ten years the leather industry of Newark has had a remarkable growth and the many small plants of a decade ago are now replaced by very large factories. There are about seventy-five tanneries of all kinds in Newark, but most of the principal ones specialize in this line. There are, however, many large automobile leather works located

elsewhere and these include plants in Ohio, Maryland, Michigan, Pennsylvania, New Jersey, Connecticut and New York State.

GAIN OF 27.3 PER CENT. IN DECEMBER BUILDING PERMITS

Due Largely to an Increase of 75.7 Per Cent. at New York as Compared with December, 1911

Building activity throughout the United States during December made a very satisfactory comparison with a year ago, aggregate permits issued at 50 leading cities, according to statistics received by DUN'S REVIEW, amounting to \$49,417,347 as against \$38,830,180 last year, a gain of 27.3 per cent. Most of this increase is accounted for by the pronounced expansion at New York City, that center reporting permits issued amounting to \$18,495,450 against \$10,529,810, or 75.7 per cent. more than in December, 1911. Of this total \$13,426,250 was in the Borough of Manhattan, \$2,667,200 in the Bronx and \$2,402,000 in the Borough of Brooklyn against \$6,319,600, \$1,868,125 and \$2,342,085, respectively, last year. The total of the forty-nine outside cities amounted to \$30,921,897 against \$28,300,370 the same month a year ago. In the East the volume of projected building operations showed some contraction, for while there were good gains at Newark and Philadelphia and activity was fairly well maintained at a number of less important points, there was a very decided falling off at Allentown, Buffalo, Pittsburgh, Rochester, Scranton, Trenton, Wilkes-Barre and Worcester. Throughout the South the returns are, on the whole very satisfactory, notable expansion which appeared at Atlanta, Baltimore, Jacksonville and St. Louis far more than offsetting the decrease at Washington and some other cities. Most of the cities in the West report more or less increase, the value of permits being notably larger at Detroit, Duluth, Kansas City, Minneapolis and Toledo, so that notwithstanding a considerable loss at Chicago, Cincinnati, Denver, Milwaukee and some other centers, there is a fair expansion for that section. On the Pacific Coast there is a general falling off, a good increase at Seattle being offset by lessened activity at the other cities reporting.

Eastern.	1912.	1911.	Western.	1912.	1911.
Albany.....	\$204,790	\$208,205	Canton.....	\$72,000	\$40,500
Allentown.....	14,800	111,800	Chicago.....	4,878,400	6,805,000
Bridgeport.....	135,287	152,000	Cincinnati.....	359,205	604,306
Buffalo.....	\$59,000	1,394,000	Cleveland.....	2,517,430	2,380,800
Harrisburg.....	99,350	1,025	Denver.....	273,700	370,150
Hartford.....	226,450	206,130	Detroit.....	1,506,000	1,082,000
Newark.....	1,169,285	814,424	Duluth.....	284,384	97,010
New Haven.....	227,130	257,820	Evansville.....	83,305	75,155
Philadelphia.....	2,558,890	1,737,840	Gd. Rapids.....	124,505	117,532
Pittsburgh.....	614,800	867,419	Kansas City.....	876,080	436,806
Reading.....	39,775	17,500	Milwaukee.....	610,573	784,089
Rochester.....	549,592	696,905	Minneapolis.....	2,903,330	400,225
Scranton.....	144,675	\$27,675	Oklahoma.....	36,870	146,855
St. Louis, Mass.....	245,215	229,960	Omaha.....	168,850	164,000
Trenton.....	41,400	118,484	St. Joseph.....	65,891	15,240
Troy.....	149,024	65,950	St. Paul.....	312,850	312,850
Wilkes-Barre.....	65,004	116,698	Toledo.....	230,123	141,767
Worcester.....	225,537	298,317			
Total.....	\$6,969,814	\$7,846,052	Total.....	\$15,356,366	\$14,121,769

Southern.	1912.	1911.	Pacific.	1912.	1911.
Atlanta.....	\$918,490	\$324,978	Portland.....	\$712,000	\$1,292,526
Baltimore.....	1,346,040	614,520	S. Francisco.....	1,088,000	1,907,000
Chattanooga.....	27,605	129,900	Seattle.....	965,000	326,890
Jacksonville.....	647,120	258,750			
Mobile.....	133,020	213,490	Total.....	\$2,768,000	\$2,827,416
Nashville.....	148,690	33,053			
New Orleans.....	123,111	190,295			
Richmond.....	359,585	359,130			
St. Louis.....	1,608,373	635,408			
Washington.....	474,233	911,999			
Wilmington.....	31,550	28,860			
Total.....	\$5,827,717	\$3,705,143			

New York City.	1912.	1911.
Manhattan.....	\$13,426,250	\$6,319,600
Bronx.....	2,667,200	1,868,125
Brooklyn.....	2,402,000	2,342,085
Total.....	\$18,495,450	\$10,529,810

December, 50 cities.....	1912.	1911.
November, 60 cities.....	\$49,417,347	\$38,830,180
October, 56 cities.....	58,020,163	48,874,947
September, 55 cities.....	58,008,398	51,451,418
August, 58 cities.....	51,843,859	55,928,460
July, 57 cities.....	62,149,749	73,875,748
June, 54 cities.....	70,542,249	62,891,482
May, 59 cities.....	76,592,504	68,149,563
April, 57 cities.....	76,801,247	64,630,849
March, 50 cities.....	79,844,790	68,215,605
February, 55 cities.....	61,332,446	62,426,934
January, 42 cities.....	36,790,088	29,132,641
Total (12 months).....	\$707,299,243	\$659,877,702

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May, 59 cities.....	76,592,504	68,149,563
April, 57 cities.....	76,801,247	64,630,849
March, 50 cities.....	79,844,790	68,215,605
February, 55 cities.....	61,332,446	62,426,934
January, 42 cities.....	36,790,088	29,132,641
Total (12 months).....	\$707,299,243	\$659,877,702

December, 50 cities.....	1912.	1911.
November, 60 cities.....	\$49,417,347	\$38,830,180
October, 56 cities.....	58,020,163	48,874,947
September, 55 cities.....	58,008,398	51,451,418
August, 58 cities.....	51,843,859	55,928,460
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BRITISH TRADE ACTIVE

Iron and Steel Industry Busy—Textile Machinery Fully Employed

(By Our Special Correspondent at London)

The month of December ended a year of active trade in the United Kingdom and up to the close business in nearly all directions was brisk. Continued wet weather militated against farming work and the total wheat acreage sown is said to be less than last year, but at present prospects in the engineering trades were never better; the outlook in the cotton trade is promising and the woolen industry is satisfied with the continuance of a demand which made the year 1912 the best in the history of the industry.

The mild weather of the month means that the early-sown crops have had a good chance and their appearance at the present time is encouraging to farmers. In consequence of rainy weather, however, and the heavy state of the land, late sowings were comparatively small, so that the acreage is stated to be considerably less than last year. Crop reports from all over the world are excellent, Argentina's estimate of wheat export being 18,000,000 quarters against 12,000,000 last season, Australia promises 10,000,000 quarters against 9,000,000 and the total yield of the United States is given at 13,500,000 quarters more than in 1911. Harvesting in Argentina is progressing under favorable conditions and operations in Australia are giving much satisfaction.

In the cotton trade the tone continues firm and there has been a slight advance in raw material. The outlook is said to be promising for manufacturers, all the mills having been well engaged and the output comparing favorably with previous years. Some fears are entertained of serious labor troubles, demand for a revision of the arrangement known as the "Brookland" agreement having lately come from the workmen, but it is hoped that wiser counsels will ultimately prevail and that there will be no actual strike. Arrivals of cotton continue large and there are excellent prospects in the manufacturing districts, with the feeling generally decidedly hopeful.

Despite the high prices of raw wool, there is an enormous business being done in the Yorkshire districts, all the mills working overtime, with goods in very brisk demand. One of the features of the past month was the strong home demand, due to general prosperity in other trades, and it is stated that as a result nearly all the manufacturers have sufficient orders on their books to keep their machinery running for the next three months. There is said to be a possibility of a dyers' strike, and this, together with the Balkan trouble, constitute the only unsatisfactory features in the situation. Reports from New Zealand and Australia are favorable as regards the wool clip.

The year ended with business in the engineering trade exceedingly brisk and with makers generally expecting a continuation of these conditions. Orders, especially for Government work, are said to be pouring in and every branch of industrial engineering is extremely busy. Owing to the strong demand for raw material, makers of hematite have some difficulty in satisfying their customers and prices are fully maintained in every department. Expenses remain high, largely owing to the heavy demand for coal, but in spite of this there are plenty of shipbuilding orders and with a settlement of the Balkan dispute even more promising conditions would certainly prevail. In finished iron and steel products work is brisk and labor is fully employed.

There has not been quite so much activity of late in the shipping trade, owing to the large number of new vessels which have recently been brought into service and the consequent overtaking of the demand. The threatened sailors' strike has not disturbed shipowners very much, as none of them believe it is probable. Freight rates are still high and decidedly remunerative. The leather trade is doing exceedingly well, orders of all kinds being exceptionally large, and the price of hides has kept at a high figure.

DECEMBER RAILROAD EARNINGS GAIN 12.5 PER CENT.

Every Section of the Country Shows Improvement, Few Roads Reporting a Loss

Railroad gross earnings for December make a very substantial gain as compared with those of the same month last year, the total, according to the statement compiled by DUN'S REVIEW, which includes returns from over 175,000 miles of roads, or about two-thirds of the country's mileage, amounting to \$204,587,299, or 12.5 per cent. more than a year ago. Every portion of the country contributes to this satisfactory exhibit, with the gains by each section showing notable uniformity; and while in some instances, more particularly in the South, the increases are not very large, roads reporting loss are exceptional. Both the Eastern and Western Trunk Lines report substantial expansion—the former 12.7 per cent. and the latter 15.5 per cent.—to which every road contributes. Anthracite Coal roads show a gain in earnings of 7.8 per cent., mostly because of the larger total that appears in the returns by

Reading and Lehigh Valley, those of the Central of New Jersey being about the same as a year ago. Every system in the Other Eastern and Central West groups makes more or less gain, and the totals show an increase of practically the same amount, being 11.0 and 10.8 per cent., respectively. The effect of the active crop movement in the territory served by the Granger roads is reflected in a gain of 14.3 per cent. as compared with last year, and while the earnings of all roads are very large, the increases on St. Paul and the Northwest are especially conspicuous. In the South the small gains that appear on some roads and one or two insignificant losses are an indication of slightly unsettled conditions in certain sections, but Southern, Louisville & Nashville and most other leading systems report a satisfactory expansion and there is an increase in the total of 7.7 per cent. The notable broadening in general business throughout the Southwest, following the favorable crop results in that territory, is shown by a gain in the earnings of that group of 10.3 per cent., while an increase of 14.7 per cent. is a reflection of generally active conditions on the Pacific Slope. In Canada railroad gross earnings are very large, the total of the leading systems in the Dominion showing an expansion of 16.9 per cent. as compared with last year, while in Mexico a gradual return to normal from the recent political disturbances is indicated by an improvement of 8.0 per cent., which is the best showing by that country for any month in 1912. In the following table is given the classified statement for the month, together with the mileage in each group and the percentage of gain as compared with last year:

	Mileage		Gross Earnings		P. C.
	1912.	1911.	1912.	1911.	
December.	15,694	15,732	\$39,680,375	\$35,195,053	+12.7
Trunk, Eastern ..	9,719	9,707	17,839,754	15,445,629	+15.5
Trunk, Western ..	4,199	4,264	10,808,181	10,016,623	+7.8
Anthracite Coal ..	2,495	2,483	6,152,971	5,543,626	+11.0
Other Eastern	12,011	11,958	9,272,218	8,367,065	+10.8
Central West	32,984	31,958	24,169,521	20,372,394	+14.3
Granger	29,767	28,981	28,328,358	26,295,073	+7.7
Southern	37,415	36,858	32,059,098	29,044,732	+10.3
Southwest	31,439	30,432	36,276,328	31,630,891	+14.7
Pacific					
U. S. Roads	175,523	172,406	\$204,587,299	\$181,815,186	+12.5
Canadian	17,609	16,997	18,387,658	15,724,956	+18.9
Mexican	7,196	7,181	6,205,650	5,747,850	+8.0
Total	200,328	196,584	\$229,180,607	\$203,287,992	+12.7

Foreign Trade Reports

Foreign trade at the port of New York for the latest week showed notable expansion as compared with a year ago, exports increasing to \$24,499,338 from \$15,054,827 the week before and comparing with \$17,669,105 the same week last year and \$16,213,718 the corresponding week in 1911, while imports amounted to \$18,612,549 against \$23,203,114 the previous week, \$18,027,002 last year and \$14,918,673 two years ago. Countries taking United States merchandises in excess of \$500,000 were: Argentine Republic, \$953,415; Austria, \$606,181; Belgium, \$805,255; Brazil, \$874,594; British Possessions, \$2,118,268; Chile, \$956,999; Cuba, \$1,480,602; England, \$5,120,800; France, \$1,602,729; Germany, \$3,507,758; Italy, \$944,130; the Netherlands, \$1,641,758, and the Philippines, \$911,907. Receipts of the leading products were generally smaller than the week before, those of undressed hides falling off \$228,000; tin, \$1,107,000; coffee, \$1,957,000; hemp, \$320,000; India rubber, \$558,000; tea, \$138,000; copper ore, \$150,000; gunny cloth, \$200,000; cocoa, \$438,000; jute, \$175,000, and furs, sauces and preserves, copper, metal goods, machinery, aniline colors, manure salts, aluminum, bristles, steel, books, cork, hair and hops in less amounts. These losses, however, were in part offset by increases of \$180,000 in precious stones, \$154,000 in antiquities, \$100,000 in cotton, \$205,000 in paintings, \$467,000 in sugar, \$138,000 in tobacco and more or less gain in nitrate of soda, platina, paper, dyewood, mahogany, cheese macaroni and wool. In the following table are given the exports and imports for the latest week for which figures are available; also, the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913	1912	1913	1912
Latest w'k reported	\$24,499,338	\$17,669,105	\$18,612,549	\$18,027,002
Previously reported	15,054,827	20,273,797		
Year to date ..	\$39,554,165	\$37,942,902	\$18,612,549	\$18,027,002

Imports of general merchandise for the week ending January 4, amounting in value to \$100,000, were: Nitrate of soda, \$291,353; furs, \$312,553; sauces and preserves, \$131,143; precious stones, \$723,731; undressed hides, \$1,043,873; champagne, \$211,395; copper, \$770,629; metal goods, \$113,929; platina, \$124,294; tin, \$488,376; paper, \$107,667; dyewood, \$100,668; mahogany, \$123,933; antiquities, \$592,673; cheese, \$129,329; cotton, \$185,460; cocoa, \$108,163; coffee, \$730,708; hemp, \$350,509; India rubber, \$1,465,619; machinery, \$101,833; macaroni, \$103,232; paintings, \$326,229; sugar, \$885,790; tea, \$127,201; tobacco, \$378,339; wool, \$265,068. Imports of dry goods for the week ending January 11, were \$3,009,910 against \$3,827,614 the week before and \$2,473,891 the corresponding week last year, of which \$2,394,655 were entered for consumption this week, \$3,090,134 last week and \$1,906,571 last year.

COTTON SENTIMENT STILL BEARISH

Further Sharp Decline in Prices, Followed by Moderate Recovery—Spots Generally Firm

Everything seemed to be against cotton early this week and a further sharp break in prices occurred, though subsequently part of the loss was regained. The marked depression that prevailed during the first two days resulted mainly from heavy liquidation for home and foreign account, with selling by prominent spot interests an important influence in the decline. Initial developments at Liverpool were disappointing, as spot business there showed a material falling off following the recent large demand. The fact that a settlement of the Balkan troubles has not yet been arranged tends to accentuate the bearish feeling in cotton circles, and few people look for any permanent advance at the present time, although temporary rallies are considered likely whenever profits are taken on the short side. It is the general impression that the price is too high in view of the abundant supplies and the probability of a record-breaking acreage being planted in the spring, which, under ordinary circumstances, would mean the raising of an unprecedented crop. Conflicting advices are received from the spot markets at the South, some reports indicating lower values in certain sections and others suggesting that holders are not disposed to sell at concessions. On the whole, there is no evidence that spots are inclined to follow the downward trend of futures, and dispatches from Texas stated that little of the actual staple is offered for sale there at current levels. The moderate rally that occurred after the early depression was stimulated largely by unexpected strength at Liverpool, where the Continent was a free buyer. This change in conditions abroad prompted considerable covering in the local market, while predictions of a falling off in the into-sight figures this week exerted a similar effect. On Thursday, however the market again broke sharply under heavy selling; the May and July options falling below 12 cents. The Neill estimate of the world's consumption of American cotton placed the total at 14,750,000 bales, as against forecasts of about 15,000,000 bales recently circulated in the local trade. Discussion is already being heard as to the probable showing of the Census ginning statement to be issued next Thursday, which will give the quantity ginned during the first two weeks of the present month. Up to the corresponding period last year the ginning amounted to 14,515,799 bales, or 93.3 per cent. of the entire crop, but there are few who believe that nearly 7 per cent. of the crop still remains to be ginned this season.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.10	13.10	13.00	13.00	12.90	13.00
New Orleans, cents.....	12.75	12.75	12.50	12.50	12.50	12.50
Savannah, cents.....	12.62	12.62	12.50	12.50	12.50	12.50
Liverpool, pence.....	7.02	7.00	6.90	6.83	6.91	6.80

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, Jan. 10.....	1,955,649	8,111,022	5,066,671	149,280
1912, " 12.....	2,403,384	2,536,875	4,940,259	30,152
1911, " 13.....	1,986,973	2,313,558	4,300,531	41,879
1910, " 14.....	1,601,625	2,264,893	3,866,418	42,606

* Increase.

From the opening of the crop year to January 10, according to statistics compiled by the *Financial Chronicle*, 9,746,132 bales of cotton came into sight against 10,138,920 bales last year and 8,749,383 bales two years ago. This week port receipts were 162,330 bales against 293,010 bales a year ago and 223,795 bales in 1911. Takings by northern spinners for the crop year to January 10 were 1,452,918 bales compared with 1,297,716 bales last year and 1,325,851 bales two years ago. Last week's exports to Great Britain and the Continent were 205,981 bales against 377,674 the same week of 1912, while for the crop year 5,663,778 bales compare with 5,864,885 in the previous season.

COTTON IN INDIA.—The efforts of the British Cotton Growing Association to extend its operations to India have encountered an obstacle in the form of objections from the Bombay Mill Owners' Association, whose members object to the operations of the British association in the growing and marketing of long staple Indian cotton. The cotton spinners assert that the British association would divert Indian cotton to Lancashire and thus deprive the Indian mills of the supply of raw material from their own country. In order to head off what they believe would be the beginning of a British monopoly of Indian cotton, a number of mill owners representing about thirty mills at Bombay, have formed the Sind Cotton Growing Syndicate, Ltd., with a capital of \$325,000. A ginnery is to be erected at Jacobabad and the plan is to buy all cotton raised from the American seed supplied to growers by the syndicate. The syndicate is to have Government support, which is to take the form of a supply of seed and official control of cultivation by the agricultural department. The promoters of the cotton growing syndicate make the very moderate estimate of 250 bales as the size of the first year's crop of long staple Indian cotton.—*Textile World Recorder*.

HIGHER PRICES FOR GRAIN

Markets Irregular, but Undertone is Generally Strong—Good Export Demand Reported

Much irregularity prevailed in wheat this week, with fluctuations covering a wider range than for some time past. Considerable firmness was manifested in domestic markets at the outset in response to free covering of short contracts, but there was an absence of outside participation and trading was mainly of professional origin. The early news was of a conflicting character, the cables not being up to expectations and advices from Argentina of a rather bearish tenor, whereas the increase in visible supplies was smaller than anticipated and Northwestern receipts showed a material falling off. The gain in United States visible stocks amounted to only 845,000 bushels and there was a contraction of 85,000 bushels in bonded wheat, yet the combined aggregate of 72,662,000 bushels was well in excess of the 67,110,000 bushels in sight at the same date in 1912. Only a moderate change was shown in offerings of wheat by all surplus nations last week, the movement rising slightly to 9,696,000 bushels, or fully 2,000,000 bushels more than in the corresponding period of the previous year. North America reported a heavy expansion of nearly 3,000,000 bushels as compared with that time and a large increase also occurred in shipments from Argentina, whereas more or less decrease was shown by Russia, the Danube, India and Australia. Following the initial firmness, prices pursued a very erratic course, although advances exceeded declines. Support was derived from reports of a substantial export business in durum wheat as well as from a private crop dispatch to the effect that there was inadequate snow covering over a considerable area of the winter wheat belt. These two factors prompted general short covering and quotations rose quite sharply for a time, with the May option widening the difference as compared with the July delivery. Advices from the flour trade indicated an improved demand, and mills were asking higher prices because of the advance in wheat. Production of flour at Minneapolis, Milwaukee and Duluth during the latest week fell off to 379,270 barrels against 433,230 in the week preceding and 302,795 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Price changes in corn were governed largely by the trend in wheat. There was considerable short covering, although cash demand was indifferent and country offerings larger. Crop reports from Argentina were of a conflicting nature, but the outlook is considered generally favorable. Oats followed the other cereals, though the market showed a stronger tendency than was to be expected in view of the heavy liquidation by speculative interests at the West.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	90 1/4	100	100 1/4	100 1/4	100 1/4	99 3/4
July ".....	97 1/4	98	98 1/4	98 1/4	97 1/4	97 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	93 1/4	94 1/4	94 1/4	95	94 1/4	93 1/4
July ".....	90 1/4	91 1/4	91	91 1/4	91 1/4	90 1/4
Sept. ".....	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	50 1/4	51 1/4	51 1/4	52 1/4	52 1/4	51 1/4
July ".....	51 1/4	52 1/4	52 1/4	53 1/4	53	52 1/4
Sept. ".....	52 1/4	53 1/4	53 1/4	54	53 1/4	53 1/4

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat	Flour	Flour	Flour	Flour	Flour
	Western	Atlantic	Atlantic	Atlantic	Atlantic	Atlantic
	Receipts.	Exports.	Exports.	Exports.	Exports.	Exports.
Friday.....	1,052,000	494,000	63,000	1,087,000	129,000	129,000
Saturday.....	983,000	545,000	36,000	1,100,000	219,000	219,000
Monday.....	1,338,000	413,000	66,000	1,514,000	430,000	430,000
Tuesday.....	1,013,000	311,000	12,000	1,314,000	55,000	55,000
Wednesday.....	935,000	891,000	10,000	1,547,000	139,000	139,000
Thursday.....	1,079,000	884,000	33,000	1,150,000	593,000	593,000
Total.....	6,400,000	3,518,000	220,000	7,721,000	1,585,000	1,585,000
" last year.....	2,487,110	1,343,309	53,938	4,362,845	1,504,710	1,504,710
Four weeks.....	26,138,000	12,319,000	746,000	30,033,000	4,101,000	4,101,000
" last year.....	9,452,951	4,459,805	347,566	14,795,227	4,500,398	4,500,398

The total western receipts of wheat for the crop year to date are 260,366,307 bushels against 165,152,290 a year ago, 165,543,066 in 1911, 179,326,837 in 1910, 176,098,424 in 1909 and 127,006,979 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 95,211,939 bushels compared with 60,075,271 last year, 43,843,075 in 1911, 63,809,184 in 1910, 96,341,465 in 1909 and 112,678,793 in 1908. Atlantic exports this week were 5,164,996 bushels against 4,083,266 last week and 1,586,030 a year ago. Pacific exports were 214,757 bushels against 157,809 last week and 43,700 last year.

Total western receipts of corn since July 1 are 106,824,773 bushels against 91,052,285 a year ago, 106,780,296 in 1911, 76,956,042 in 1910, 73,550,402 in 1909 and 98,852,670 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 5,670,812 bushels compared with 11,819,959 last year, 14,113,788 in 1911, 12,069,162 in 1910, 12,817,362 in 1909 and 23,574,645 in 1908.

Minneapolis Flour Output

MINNEAPOLIS.—Demand for flour is rather dull, but with a firm undertone. Mills are operating on about 80 per cent. of capacity, but sales do not equal the output. Shipping directions are being held up, but the mills are all well booked with future orders. Cereals and feed are without especial feature, with prices holding firm.

The Chicago Market

CHICAGO.—Marketings of the leading cereals continue unusually expanded and aggregate movements instead of decreasing, as expected at this time of the year, are seen to be exceeding all January records. Two reasons mainly are given for this condition, the principal one being the evident desire of interior holders to realize at current values, and the other is the open winter, which thus far has been exceptionally favorable to transportation. Despite the abundance of supplies and further accumulation here, the course of prices exhibits a slight rise for the principal grains. This has been principally due to covering of short contracts attributed to the fear that the Balkan war trouble may disturb the markets. Actual spot sales of wheat this week were of very moderate aggregate, but transactions showed better than last week in corn and oats. Reports as to the position of winter wheat and rye indicate further protection by the snowfall over a wide extent of territory. The market for flour is without improvement, buyers being confronted with firm quotations on the strength in wheat. Inquiries from abroad are few and there is little interest on domestic account owing to ample stocks at leading distributive centers. Receipts of flour this week were 144,905 barrels more than in 1912 and the shipments increased 59,314 barrels. Aggregate movements of grain tabulated below, 13,980,000 bushels, are 866,300 bushels more than last week and 8,328,300 bushels greater than in 1912. Aggregate receipts rose 72,300 bushels above last week and are 4,527,650 bushels above those last year. Aggregate shipments, 6,081,000 bushels, exceed those of last week by 794,000 bushels and show 3,800,650 bushels greater than in 1912. Comparison of receipts and shipments indicates excess receipts this week, 1,818,000 bushels. The aggregate stocks of contract wheat, corn and oats exhibits a decrease this week, while aggregate grain in all positions is now 12,450,000 bushels, not quite one-half the quantity reported a year ago. The most conspicuous decreases appear in wheat and oats, but corn shows a gain of over 600,000 bushels. Contract stocks in Chicago decreased in wheat 96,152 bushels, corn 93,291 bushels and oats 74,305 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	26,111	26,191	52,438
No. 2 hard.....	1,172,508	1,181,767	890,543
No. 1 red.....	4,381	4,381	17,466
No. 2 red.....	302,614	317,747	8,328,173
No. 1 hard, spring.....	93,278	83,278
No. 1 Northern.....	2,462,350	2,534,110	60,034
Totals.....	4,061,322	4,157,474	9,348,654
Corn, contract.....	493,834	587,125	819,511
Oats, contract.....	455,933	530,238	880,123

Stocks in all positions in store decreased in wheat 177,000 bushels, rye 26,000 bushels and barley 52,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,610,000	7,787,000	15,464,000
Corn.....	2,034,000	1,893,000	1,416,000
Oats.....	2,519,000	2,167,000	7,943,000
Rye.....	117,000	143,000	414,000
Barley.....	170,000	222,000	213,000
Totals.....	12,450,000	12,212,000	24,450,000

Total movement of grain at this port, 13,980,000 bushels, compares with 13,113,700 bushels last week and 5,651,700 bushels in 1912. Compared with 1912 increases appear in receipts 134.2 per cent. and shipments 166.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	582,000	529,000	105,600
Corn.....	4,148,000	4,136,000	2,248,750
Oats.....	2,424,000	2,489,000	792,000
Rye.....	52,000	51,700	15,000
Barley.....	693,000	621,000	210,000
Totals.....	7,899,000	7,826,700	3,371,350
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	498,000	576,000	210,500
Corn.....	3,148,000	2,380,000	1,137,950
Oats.....	2,072,000	2,044,000	845,100
Rye.....	42,000	34,000	15,100
Barley.....	321,000	253,000	71,700
Totals.....	6,081,000	5,287,000	2,280,350

Flour receipts were 202,000 barrels against 143,000 barrels last week and only 57,095 barrels a year ago, while shipments were 92,000 barrels against 111,000 barrels last week and 32,686 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 845,000 bushels; corn, 945,000 bushels; oats, 335,000 bushels; rye, 91,000 bushels, and barley, 37,000 bushels. Principal port increases in wheat were Duluth, 1,555,000 bushels in store and

(Concluded on Page 18.)

HEAVY SELLING IN THE STOCK MARKET

Steel and Copper Shares Weak — Railroads Irregular—Moderate Bond Sales

The stock market was under heavy selling pressure early this week and as a result sharp declines occurred throughout the list. Some improvement followed, but the betterment in tone was temporary, prices reacting again in the late trading. The copper and steel shares bore the brunt of the early selling, although all the important issues were freely offered at that period. The decline in Amalgamated Copper was particularly severe and influenced a general decline in the stocks of all the companies representative of the copper industry. The reduction in the price of the crude metal was an important factor in bringing about the heavy liquidation that occurred. United States Steel was dealt in to the greatest extent and its early weakness had a potent effect on the general market, the latter following its lead to a more or less extent. The announcement of an increase in the wages of certain employees of the corporation created a better sentiment, which was reflected in a good rally. Reading, Union Pacific and Lehigh Valley were also conspicuous for their sharp fluctuations, and important movements occurred also in Canadian Pacific, St. Paul and Southern Pacific. In the weakest period a number of the so-called specialties registered sharp losses, notably National Biscuit, American Tobacco, P. Lorillard Co., Pacific Telephone & Telegraph, Pittsburgh Coal preferred and Sears, Roebuck & Co. American Telephone & Telegraph was adversely affected by the announcement of a new convertible bond issue, while, on the other hand, an increase in its dividend rate caused a sharp upward movement in New York, Chicago & St. Louis. The recent strength of Lackawanna Steel found explanation in the beginning of dividends on that issue.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—	Bonds—
January 17, 1913.	This Week.	Last Year.
Saturday.....	181,023	237,367
Sunday.....	493,292	416,125
Tuesday.....	808,682	329,062
Wednesday.....	522,070	333,838
Thursday.....	314,225	251,688
Friday.....	458,500	418,815
Total.....	2,772,792	2,046,805
		\$11,561,500
		\$22,523,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	101.27	100.77	99.93	98.87	99.00	99.09	98.79
Industrial.....	75.88	79.17	77.78	76.74	77.26	77.66	77.71
Gas and Traction.....	110.32	113.52	113.00	112.35	112.70	112.95	112.68

RAILROAD AND MISCELLANEOUS BONDS.—The weakness in the stock division was reflected in the railroad and miscellaneous bond market to a particular degree in the convertible issues. Of the latter the greatest activity appeared in Atchison 4s of 1960, Brooklyn Rapid Transit 4s and Chicago, Milwaukee & St. Paul 4½s. A reactionary movement also occurred in the local traction issues, which was especially pronounced in the New York Railways adjustment 5s. Elsewhere, while some irregularity appeared, the general tone was firm, with business well up to the plane of activity established since the beginning of the year. The trust receipts for Allis-Chalmers 5s were a feature of the dealings at one period. Reading general 4s, Union Pacific first 4s and Rock Island collateral 4s were also conspicuous in the trading.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 103; 4s, coupon, at 113½, and Panama 3s at 102; and among foreign issues, Chinese Railway 5s at 90 to 90½; City of Tokio 5s at 89½ to 88½; Japanese 4½s at 90½; second series at 88½ to 88½, and United States of Mexico 5s at 95½. In State securities, New York State 4s of 1962 sold at 101; New York Canal 4s of 1961 and 1962 at 101½ and 101¼, respectively, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 54 to 51.

Failures This Week

Commercial failures this week in the United States number 434 against 363 last week, 313 the preceding week and 387 the corresponding week last year. Failures in Canada this week are 21 against 32 the previous week and 43 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 16, 1913.		Jan. 9, 1913.		Jan. 2, 1913.		Jan. 18, 1912.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	76	161	55	136	46	101	65	142
South.....	34	132	31	109	40	117	40	131
West.....	28	73	21	60	22	54	38	77
Pacific.....	19	68	26	68	10	41	10	34
U. S.....	157	434	133	293	118	313	153	387
Canada.....	6	21	9	32	8	27	18	43

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	1 Week.		1 Year 1913		STOCKS	Continued	1 Week.	1 Year 1913.	
		High	Low	High	Low				High	Low
Adams Express.....	140	72 1/2	70 1/2	2150 Jan 6	2145 Jan 10	Inter. Agricultural pref.....	85 1/2	88 1/2	80 1/2	90 Jan 3
Amalgamated Copper.....	72 1/2	70 1/2	68 1/2	80 1/2 Jan 2	74 1/2 Jan 10	International Harvester.....	107 1/2	111 1/2	112 1/2 Jan 11	88 1/2 Jan 11
American Ag'l Chemical.....	46 1/2	43 1/2	40 1/2	57 Jan 3	59 Jan 6	do pref.....	114 1/2	114 1/2	114 1/2	4 1/2 Jan 6
do pref.....	95	98	97 1/2	99 Jan 5	94 Jan 2	International Merc Marine.....	4 1/2	4 1/2	4 1/2	19 Jan 3
American Beet Sugar.....	35 1/2	38	37 1/2	50 1/2 Jan 2	35 Jan 7	do pref.....	18 1/2	18 1/2	18 1/2	11 1/2 Jan 6
do pref.....	83 1/2	85 1/2	85 1/2	85 Jan 9	85 Jan 9	International Paper.....	11 1/2	11 1/2	12 1/2 Jan 3	46 Jan 6
Am Brake Shoe & Fdry.....	91	95 1/2	93 1/2	98 1/2 Jan 4	95 Jan 3	International Steam Pump.....	16 1/2	17 1/2	18 1/2 Jan 9	16 Jan 2
do pref.....	127 1/2	130	130 1/2	130 1/2 Jan 6	135 Jan 2	Iowa Central.....	10	10	10	23 Jan 2
American Can.....	26 1/2	30	29 1/2	31 1/2 Jan 4	29 1/2 Jan 6	do pref.....	22	22	23 Jan 2	23 Jan 2
do pref.....	116 1/2	117 1/2	118 1/2	118 Jan 6	113 Jan 6	Kansas City, Ft. S. & M. pref.....	77 1/2	77 1/2	78 Jan 9	77 1/2 Jan 9
American Car & Foundry.....	51 1/2	56 1/2	51 1/2	56 1/2 Jan 4	55 Jan 2	Kansas City Southern.....	25 1/2	26 1/2	27 1/2 Jan 9	26 Jan 11
do pref.....	115 1/2	116 1/2	116 1/2	116 1/2 Jan 4	116 1/2 Jan 4	do pref.....	60	61 1/2	61 1/2 Jan 7	61 Jan 2
American Cities.....	47 1/2	47 1/2	47 1/2	48 1/2 Jan 6	48 1/2 Jan 9	Kayser (Julius) & Co.....	85	87	87	110 Jan 2
do pref.....	78 1/2 Jan 2	78 1/2 Jan 2	78 1/2 Jan 2	78 1/2 Jan 2	78 1/2 Jan 2	do pref.....	107 1/2	107 1/2	110 Jan 2	110 Jan 2
American Coal Products.....	109 1/2	109 1/2	109 1/2	109 1/2 Jan 2	109 1/2 Jan 2	Krepps (S. S.) Co.....	78	77	77	109 Jan 7
do pref.....	51	56 1/2	51	57 1/2 Jan 2	55 1/2 Jan 4	do pref.....	100	100	100	100 Jan 9
American Cotton Oil.....	96 1/2	96 1/2	96 1/2	96 1/2 Jan 10	96 1/2 Jan 10	Lackawanna Steel.....	40	46 1/2	48 1/2 Jan 7	48 Jan 9
American Express.....	161	162 1/2	162 1/2	164 Jan 8	160 1/2 Jan 2	Laclede Gas.....	102 1/2	103 1/2	102 1/2 Jan 8	103 1/2 Jan 2
American Hide & Leather.....	4 1/2	4 1/2	4 1/2	4 1/2 Jan 8	4 1/2 Jan 8	Lake Erie & Western.....	11 1/2	11 1/2	11 1/2 Jan 8	11 1/2 Jan 8
do pref.....	24 1/2	25 1/2	25 1/2	25 Jan 7	28 Jan 7	do pref.....	32 1/2	32 1/2	35 Jan 2	35 Jan 6
American Ice Securities.....	22	22 1/2	20 1/2	23 1/2 Jan 10	20 Jan 2	Lehigh Valley.....	158 1/2	158 1/2	158 1/2 Jan 2	158 1/2 Jan 11
American Linseed.....	10 1/2	10 1/2	10 1/2	10 1/2 Jan 7	10 1/2 Jan 7	Liggett & Myers Co.....	210	210	214 1/2 Jan 11	213 Jan 2
American Locomotive.....	38 1/2	41 1/2	39 1/2	41 1/2 Jan 6	42 1/2 Jan 7	do pref.....	114	114	115 Jan 6	115 Jan 6
do pref.....	105	105 1/2	105 1/2	105 1/2 Jan 8	106 Jan 6	Long Island.....	92	94	95 Jan 8	92 Jan 6
American Malt.....	12	13 1/2	12 1/2	13 1/2 Jan 3	13 Jan 3	Loose-Wiles Biscuit.....	38 1/2	39 1/2	39 1/2 Jan 6	38 1/2 Jan 6
do pref.....	57 1/2	57 1/2	57 1/2	57 1/2 Jan 8	57 1/2 Jan 8	do pref.....	104	104	105 Jan 6	104 Jan 6
American Smelters pref B.....	84 1/2	84 1/2	84 1/2	84 1/2 Jan 8	86 Jan 9	Long Island C. Co.....	190	193 1/2	190 Jan 8	192 Jan 6
American Smelters & Ref.....	71 1/2	73 1/2	69 1/2	74 1/2 Jan 2	71 1/2 Jan 3	do pref.....	113	113	116 Jan 9	116 Jan 9
American Sugar.....	180	181 1/2	181 1/2	181 1/2 Jan 10	188 1/2 Jan 7	Louisville & Nashville.....	139	141 1/2	142 1/2 Jan 10	141 Jan 6
do pref.....	103	103	103	103 Jan 6	104 Jan 6	Mackay Companies.....	84 1/2	86 1/2	85 Jan 9	84 1/2 Jan 3
American Sugar Ref.....	34	34 1/2	34 1/2	34 1/2 Jan 9	35 Jan 11	do pref.....	107 1/2	107 1/2	107 1/2 Jan 9	107 1/2 Jan 9
do pref new.....	104	104 1/2	104 1/2	104 1/2 Jan 2	105 1/2 Jan 2	Manhattan Elevated.....	139	139	140 Jan 3	129 1/2 Jan 4
American Steel Foundries.....	127 1/2	127 1/2	127 1/2	127 1/2 Jan 10	128 1/2 Jan 7	May Department Stores.....	73	73 1/2	73 1/2 Jan 2	73 1/2 Jan 8
American Steel & Wire.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 2	105 1/2 Jan 2	do pref.....	102 1/2	103	105 Jan 2	105 Jan 6
American Snuff.....	18 1/2	18 1/2	18 1/2	18 1/2 Jan 2	18 1/2 Jan 2	Mechanical Petroleum Co.....	71 1/2	71 1/2	71 1/2 Jan 2	71 1/2 Jan 2
do pref.....	103	103	103	103 Jan 6	104 Jan 6	do pref.....	23 1/2	23 1/2	23 1/2 Jan 4	23 1/2 Jan 11
American Steel Foundries.....	127 1/2	127 1/2	127 1/2	127 1/2 Jan 10	128 1/2 Jan 7	Minn & St Louis.....	21	21 1/2	21 1/2 Jan 2	22 1/2 Jan 8
American Sugar Ref.....	34	34 1/2	34 1/2	34 1/2 Jan 9	35 Jan 11	do pref.....	140 1/2	140 1/2	142 1/2 Jan 9	140 Jan 2
do pref.....	114 1/2	114 1/2	114 1/2	114 1/2 Jan 2	115 1/2 Jan 11	M. St. E. & S. M.....	145	145	145 Jan 9	145 Jan 9
American Tel. & Cable.....	68 1/2	68 1/2	68 1/2	68 1/2 Jan 6	67 1/2 Jan 6	Missouri, Kansas & Texas.....	26 1/2	26 1/2	26 1/2 Jan 7	27 1/2 Jan 2
American Tobacco.....	284	284	284	284 Jan 10	284 Jan 10	do pref.....	60 1/2	60 1/2	63 1/2 Jan 9	61 1/2 Jan 2
do pref new.....	104	104 1/2	104 1/2	104 1/2 Jan 2	105 1/2 Jan 2	National Biscuit.....	119 1/2	120	120 1/2 Jan 3	120 1/2 Jan 2
American Water Wks pref.....	97	97	97	97 Jan 4	97 Jan 4	do pref.....	121	121	124 1/2 Jan 8	124 1/2 Jan 8
do pref.....	173 1/2	173 1/2	173 1/2	173 1/2 Jan 11	173 1/2 Jan 11	National Enameling.....	15 1/2	15 1/2	15 1/2 Jan 8	15 1/2 Jan 8
Am Writing Paper pref.....	39	39 1/2	39 1/2	39 1/2 Jan 2	31 1/2 Jan 2	National Lead Co.....	48 1/2	48 1/2	56 1/2 Jan 2	56 1/2 Jan 2
Anaconda Copper.....	37	38 1/2	38 1/2	41 1/2 Jan 2	37 1/2 Jan 11	do pref.....	106	106	107 1/2 Jan 10	107 1/2 Jan 6
Assets Realization.....	117	119 1/2	117	120 Jan 7	119 Jan 7	National Ry. of Mex pref.....	61	61	61 1/2 Jan 2	61 1/2 Jan 2
Arch. Top & Santa Fe.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 2	105 1/2 Jan 2	do pref.....	18 1/2	18 1/2	18 1/2 Jan 2	18 1/2 Jan 11
do pref.....	128	128 1/2	128 1/2	128 1/2 Jan 9	131 1/2 Jan 2	Nevada Consolidated.....	18 1/2	18 1/2	18 1/2 Jan 2	18 1/2 Jan 11
Atlantic Coast Line.....	102	102 1/2	102 1/2	102 1/2 Jan 2	103 Jan 2	New York Air Brake.....	76 1/2	76 1/2	76 1/2 Jan 2	77 1/2 Jan 11
Baldwin Locomotive.....	49	52 1/2	49 1/2	53 1/2 Jan 8	50 1/2 Jan 2	do pref.....	106 1/2	106 1/2	106 1/2 Jan 8	106 1/2 Jan 6
Baltimore & Ohio.....	104	104 1/2	104 1/2	104 1/2 Jan 9	104 1/2 Jan 2	New York Central.....	106 1/2	106 1/2	106 1/2 Jan 8	106 1/2 Jan 6
do pref.....	105	105 1/2	105 1/2	105 1/2 Jan 10	105 1/2 Jan 7	do pref.....	89	89 1/2	89 1/2 Jan 6	89 1/2 Jan 6
Batopilus Mining.....	1 1/2	1 1/2	1 1/2	1 1/2 Jan 9	1 1/2 Jan 9	New York Dock.....	15	15	15 Jan 2	15 Jan 2
Bethlehem Steel.....	37	37 1/2	37 1/2	41 1/2 Jan 9	38 1/2 Jan 6	do pref.....	129	129	129 1/2 Jan 10	127 1/2 Jan 6
do pref.....	37	37 1/2	37 1/2	37 1/2 Jan 9	38 1/2 Jan 6	N. Y. N. H. & Hartford.....	32	32 1/2	32 1/2 Jan 11	31 Jan 3
Brooklyn Rapid Transit.....	89 1/2	89 1/2	89 1/2	89 1/2 Jan 9	90 1/2 Jan 3	N. Y. Ontario & Western.....	32	32 1/2	32 1/2 Jan 11	31 Jan 3
Brooklyn Union Gas.....	137	137	137	137 Jan 6	137 Jan 6	N. Y. State Railways.....	124	124	124 1/2 Jan 10	124 1/2 Jan 8
Brunswick Tex. & Ky Sec.....	7	7	7	7 Jan 6	7 Jan 6	Norfolk & Western.....	112	112 1/2	112 1/2 Jan 3	112 1/2 Jan 3
Butterick Co.....	28 1/2	28 1/2	28 1/2	28 1/2 Jan 6	28 1/2 Jan 6	do pref.....	79	81 1/2	81 1/2 Jan 9	80 Jan 2
California Petroleum.....	85	85 1/2	85 1/2	85 1/2 Jan 3	84 1/2 Jan 11	Northern Ohio Tr. & Light.....	120 1/2	120 1/2	120 1/2 Jan 6	120 1/2 Jan 10
do pref.....	241 1/2	241 1/2	241 1/2	241 1/2 Jan 8	241 1/2 Jan 8	do pref.....	104	104	104 Jan 2	104 Jan 2
Case (J. I.) Co pref.....	88 1/2	88 1/2	88 1/2	88 1/2 Jan 8	88 1/2 Jan 8	Ontario Mining.....	106	106	106 Jan 2	106 Jan 2
Central Leather.....	94	94 1/2	94 1/2	94 1/2 Jan 10	94 1/2 Jan 2	Pabst Brewing pref.....	106	106	106 Jan 2	106 Jan 2
do pref.....	360	360 1/2	360 1/2	360 1/2 Jan 2	360 1/2 Jan 2	Pacific Mail.....	29	29 1/2	29 1/2 Jan 10	29 1/2 Jan 10
Central R. R. of New Jersey.....	75 1/2	75 1/2	75 1/2	75 1/2 Jan 2	75 1/2 Jan 2	Pacific Tel. & Tel.....	98	98 1/2	98 1/2 Jan 2	98 1/2 Jan 2
Chesapeake & Ohio.....	16 1/2	16 1/2	16 1/2	16 1/2 Jan 2	16 1/2 Jan 2	do pref.....	98	98	98 1/2 Jan 2	98 1/2 Jan 2
Chicago & Alton.....	16 1/2	16 1/2	16 1/2	16 1/2 Jan 2	16 1/2 Jan 2	Pennsylvania Railroad.....	122 1/2	122 1/2	123 1/2 Jan 8	122 1/2 Jan 2
Chicago Great West'n new.....	16 1/2	16 1/2	16 1/2	16 1/2 Jan 2	16 1/2 Jan 2	People's Gas, Chicago.....	114 1/2	114 1/2	114 1/2 Jan 8	114 1/2 Jan 8
Chicago Mil. & St. Paul.....	112 1/2	112 1/2	112 1/2	112 1/2 Jan 3	112 1/2 Jan 3	Petroleum, Mulliken & Co.....	27 1/2	27 1/2	27 1/2 Jan 8	27 1/2 Jan 8
do pref.....	112 1/2	112 1/2	112 1/2	112 1/2 Jan 3	112 1/2 Jan 3	do pref.....	98	98	98 1/2 Jan 8	98 1/2 Jan 8
Chicago & Northwestern.....	135 1/2	135 1/2	135 1/2	135 1/2 Jan 6	135 1/2 Jan 6	Philadelphia Co.....	99	99	99 Jan 11	99 Jan 9
do pref.....	180	180	180	180 Jan 6	180 Jan 6	P. C. C. & St. Louis.....	100	100	100 Jan 11	100 Jan 9
Chicago, St. P. & Omaha.....	125 1/2	125 1/2	125 1/2	125 1/2 Jan 2	125 1/2 Jan 2	do pref.....	100	100	100 Jan 11	100 Jan 9
do pref.....	125 1/2	125 1/2	125 1/2	125 1/2 Jan 2	125 1/2 Jan 2	Pittsburgh Coal.....	100	100	100 Jan 11	100 Jan 9
Cine Copper.....	42 1/2	44 1/2	41 1/2	47 1/2 Jan 2	41 1/2 Jan 11	do pref.....	98 1/2	98 1/2	98 1/2 Jan 2	98 1/2 Jan 2
Cleveland & Cin. Chic. & St. L.....	53 1/2	53 1/2	53 1/2	53 1/2 Jan 2	53 1/2 Jan 2	Pittsburgh Steel pref.....	99	99 1/2	99 1/2 Jan 2	99 1/2 Jan 2
do pref.....	90	90 1/2	90 1/2	90 1/2 Jan 2	90 1/2 Jan 2	Pressed Steel Car.....	33 1/2	33 1/2	33 1/2 Jan 7	33 1/2 Jan 7
Colorado Fuel & Iron.....	31 1/2	31 1/2	31 1/2	31 1/2 Jan 2	31 1/2 Jan 2	Pacific Tel. & Tel.....	98	98 1/2	98 1/2 Jan 2	98 1/2 Jan 2
do pref.....	31 1/2	31 1/2	31 1/2	31 1/2 Jan 2	31 1/2 Jan 2	Public Service Corp'n.....	117 1/2	117 1/2	117 1/2 Jan 2	117 1/2 Jan 2
Colorado Southern.....	31 1/2	31 1/2	31 1/2	31 1/2 Jan 2	31 1/2 Jan 2	Pullman Co.....	162 1/2	165	165 Jan 2	165 Jan 2
do pref.....	31 1/2	31 1/2	31 1/2	31 1/2 Jan 2	31 1/2 Jan 2	Quicksilver.....	3 1/2	3 1/2	3 1/2 Jan 2	3 1/2 Jan 2
Consolidated Gas.....	111	111 1/2	111 1/2	111 1/2 Jan 9	111 1/2 Jan 9	do pref.....				

STOCKS		† Week.		† Year 1913		ACTIVE BONDS		† Week.		† Year 1913.	
Continued		High	Low	High	Low	Continued		High	Low	High	Low
Underwood Typewriter pt.	110	112 1/2	112 1/2	Jan 3	112 1/2	Jan 3	Illinois Cen ref 4s.	95 1/2	95 1/2	94 1/2	94 1/2
Union Bag & Paper Co.	39 1/2	39 1/2	39 1/2	Jan 3	39 1/2	Jan 3	Illinois St. & Del. 4 1/2s.	98 1/2	98 1/2	98 1/2	98 1/2
do pref.	156 1/2	156 1/2	156 1/2	Jan 3	156 1/2	Jan 3	Indiana Steel 5s.	101 1/2	101 1/2	101 1/2	101 1/2
Union Pacific.	90	90 1/2	90 1/2	Jan 3	90 1/2	Jan 3	Int Mex Marine 4 1/2s.	65 1/2	65 1/2	65 1/2	65 1/2
do pref.	48 1/2	48 1/2	48 1/2	Jan 3	48 1/2	Jan 3	Inter-Metropolitan 4 1/2s.	70 1/2	70 1/2	70 1/2	70 1/2
United Cigar Mfrs.	100 1/2	100 1/2	100 1/2	Jan 3	100 1/2	Jan 3	Intercon R T 3 1/2s.	104 1/2	104 1/2	104 1/2	104 1/2
do pref.	100 1/2	100 1/2	100 1/2	Jan 3	100 1/2	Jan 3	International Paper 6s.	91 1/2	91 1/2	91 1/2	91 1/2
United Dry Goods.	104 1/2	104 1/2	104 1/2	Jan 3	104 1/2	Jan 3	do conv 5s.	88 1/2	88 1/2	88 1/2	88 1/2
do pref.	32	32 1/2	32 1/2	Jan 3	32 1/2	Jan 3	Internatl Steam Pump 5s.	98 1/2	98 1/2	98 1/2	98 1/2
Un'd Rys Investment Co.	80	80 1/2	80 1/2	Jan 3	80 1/2	Jan 3	Iowa Central 1st 5s.	98 1/2	98 1/2	98 1/2	98 1/2
do pref.	14	14 1/2	14 1/2	Jan 3	14 1/2	Jan 3	do ref 4s.	77 1/2	77 1/2	77 1/2	77 1/2
U S Cast Iron Pipe.	55	55 1/2	55 1/2	Jan 3	55 1/2	Jan 3	Kansas City, Ft S & Mem 4s.	71 1/2	71 1/2	71 1/2	71 1/2
do pref.	80	80 1/2	80 1/2	Jan 3	80 1/2	Jan 3	Kansas City Southern 3s.	97 1/2	97 1/2	97 1/2	97 1/2
U S Express.	95	95 1/2	95 1/2	Jan 3	95 1/2	Jan 3	Lackawanna Steel 5s. 1923.	102 1/2	102 1/2	102 1/2	102 1/2
U. S. Ind. Alcohol.	73	73 1/2	73 1/2	Jan 3	73 1/2	Jan 3	Laclede Gas 1st 5s.	102 1/2	102 1/2	102 1/2	102 1/2
do pref.	73	73 1/2	73 1/2	Jan 3	73 1/2	Jan 3	Lake Erie & Western 1st 5s.	100 1/2	100 1/2	100 1/2	100 1/2
U S Realty & Improvement	14 1/2	14 1/2	14 1/2	Jan 3	14 1/2	Jan 3	do 2d 5s.	88 1/2	88 1/2	88 1/2	88 1/2
U S Reduc & Refining.	14 1/2	14 1/2	14 1/2	Jan 3	14 1/2	Jan 3	Lake Shore 3 1/2s.	92 1/2	92 1/2	92 1/2	92 1/2
do pref.	65 1/2	65 1/2	65 1/2	Jan 3	65 1/2	Jan 3	do deb 4s. 1923.	92 1/2	92 1/2	92 1/2	92 1/2
U S Rubber.	105 1/2	105 1/2	105 1/2	Jan 3	105 1/2	Jan 3	do deb 4s. 1931.	92 1/2	92 1/2	92 1/2	92 1/2
do 1st pref.	79 1/2	79 1/2	79 1/2	Jan 3	79 1/2	Jan 3	Liggett & Myers 4s.	121 1/2	121 1/2	121 1/2	121 1/2
do 2d pref.	109 1/2	109 1/2	109 1/2	Jan 3	109 1/2	Jan 3	Long Island ref 4s.	89 1/2	89 1/2	89 1/2	89 1/2
U S Steel.	109 1/2	109 1/2	109 1/2	Jan 3	109 1/2	Jan 3	do Unified 4s.	121 1/2	121 1/2	121 1/2	121 1/2
do pref.	54 1/2	54 1/2	54 1/2	Jan 3	54 1/2	Jan 3	Lord & Taylor 7s.	98 1/2	98 1/2	98 1/2	98 1/2
Utah Copper.	35 1/2	35 1/2	35 1/2	Jan 3	35 1/2	Jan 3	Louisville & Nash Unified 4s.	94 1/2	94 1/2	94 1/2	94 1/2
Va Car Chemical.	53 1/2	53 1/2	53 1/2	Jan 3	53 1/2	Jan 3	Manhattan conv 4s.	95 1/2	95 1/2	95 1/2	95 1/2
do pref.	53 1/2	53 1/2	53 1/2	Jan 3	53 1/2	Jan 3	do tax exempt.	95 1/2	95 1/2	95 1/2	95 1/2
Va Iron, Coal & Coke.	89 1/2	89 1/2	89 1/2	Jan 3	89 1/2	Jan 3	Mexican Petroleum conv 6s.	100 1/2	100 1/2	100 1/2	100 1/2
Va Ry & Power.	89 1/2	89 1/2	89 1/2	Jan 3	89 1/2	Jan 3	Minneapolis & St L con 5s.	100 1/2	100 1/2	100 1/2	100 1/2
do pref.	89 1/2	89 1/2	89 1/2	Jan 3	89 1/2	Jan 3	do 1st & ref 4s.	62 1/2	62 1/2	62 1/2	62 1/2
Vulcan Detinning.	8 1/2	8 1/2	8 1/2	Jan 3	8 1/2	Jan 3	Missouri, Kan & Tex 1st 4s.	94 1/2	94 1/2	94 1/2	94 1/2
Wabash.	12 1/2	12 1/2	12 1/2	Jan 3	12 1/2	Jan 3	do 2d 4s.	81 1/2	81 1/2	81 1/2	81 1/2
do pref.	117 1/2	117 1/2	117 1/2	Jan 3	117 1/2	Jan 3	do ext 5s.	98 1/2	98 1/2	98 1/2	98 1/2
Wells Fargo Express.	60 1/2	60 1/2	60 1/2	Jan 3	60 1/2	Jan 3	do ref 4s.	86 1/2	86 1/2	86 1/2	86 1/2
Western Maryland.	70 1/2	70 1/2	70 1/2	Jan 3	70 1/2	Jan 3	do S F 4 1/2s.	101 1/2	101 1/2	101 1/2	101 1/2
W T Telegraph.	272 1/2	272 1/2	272 1/2	Jan 3	272 1/2	Jan 3	do 2d 5s.	99 1/2	99 1/2	99 1/2	99 1/2
Westinghouse Air Brake.	119 1/2	119 1/2	119 1/2	Jan 3	119 1/2	Jan 3	Missouri Pacific Trust 5s.	97 1/2	97 1/2	97 1/2	97 1/2
Westinghouse El & M.	250 1/2	250 1/2	250 1/2	Jan 3	250 1/2	Jan 3	do collateral 6s.	87 1/2	87 1/2	87 1/2	87 1/2
do 1st pref.	106 1/2	106 1/2	106 1/2	Jan 3	106 1/2	Jan 3	do conv 5s.	87 1/2	87 1/2	87 1/2	87 1/2
do 2d pref.	7 1/2	7 1/2	7 1/2	Jan 3	7 1/2	Jan 3	N C & St Louis conv 5s.	70 1/2	70 1/2	70 1/2	70 1/2
Wisconsin Central.	10 1/2	10 1/2	10 1/2	Jan 3	10 1/2	Jan 3	Nassau Elec 4s.	78 1/2	78 1/2	78 1/2	78 1/2
Woolworth F. W.	106 1/2	106 1/2	106 1/2	Jan 3	106 1/2	Jan 3	Natl Rys of Mex pr lien 4 1/2s.	87 1/2	87 1/2	87 1/2	87 1/2
do pref.	115 1/2	115 1/2	115 1/2	Jan 3	115 1/2	Jan 3	do gen 4s.	77 1/2	77 1/2	77 1/2	77 1/2

ACTIVE BONDS.

ACTIVE BONDS		† Week.		† Year 1913.	
Continued		High	Low	High	Low
American Ag Chem 5s.	101 1/2	101 1/2	101 1/2	Jan 2	101 1/2 Jan 6
American Cotton Oil 4 1/2s.	97 1/2	97 1/2	97 1/2	Jan 4	96 3/4 Jan 2
American Hides & Lea 5s.	101 1/2	101 1/2	101 1/2	Jan 2	101 1/2 Jan 4
American Ice Securities 6s.	75 1/2	75 1/2	75 1/2	Jan 10	75 1/2 Jan 10
American Smelters deb 6s.	104 1/2	104 1/2	104 1/2	Jan 10	104 1/2 Jan 10
American Tel & Tel con 4s.	110 1/2	110 1/2	110 1/2	Jan 3	110 1/2 Jan 3
American Tobacco Co 4s.	96 1/2	96 1/2	96 1/2	Jan 8	97 Jan 8
American Tobacco 6s.	120 1/2	120 1/2	120 1/2	Jan 8	120 Jan 8
American Writing Paper 5s.	89 1/2	89 1/2	89 1/2	Jan 2	89 1/2 Jan 2
Amr Arbor 4s & O 5s.	78 1/2	79 1/2	79 1/2	Jan 2	77 1/2 Jan 2
Armour & Co 4 1/2s.	91 1/2	92 1/2	91 1/2	Jan 10	91 1/2 Jan 2
A. T. & S F 4 1/2s.	97 1/2	98 1/2	97 1/2	Jan 10	97 1/2 Jan 2
do adjust 4s stamped.	87 1/2	88 1/2	87 1/2	Jan 8	88 1/2 Jan 13
do conv 5s.	104 1/2	105 1/2	104 1/2	Jan 11	105 1/2 Jan 13
do conv 4s, 1955.	103 1/2	103 1/2	103 1/2	Jan 13	103 1/2 Jan 3
do conv 4s, 1960.	103 1/2	103 1/2	103 1/2	Jan 7	102 1/2 Jan 13
Atlantic Coast Line 4s.	94 1/2	95 1/2	94 1/2	Jan 3	95 Jan 13
do L & N gen 4s.	91 1/2	92 1/2	91 1/2	Jan 13	91 1/2 Jan 3
Baltimore & Ohio prior 3 1/2s.	91 1/2	91 1/2	91 1/2	Jan 13	91 1/2 Jan 3
do general 4s.	97 1/2	97 1/2	97 1/2	Jan 10	97 Jan 3
do P. L. & W V 4s.	89 1/2	89 1/2	89 1/2	Jan 7	89 Jan 2
do Southwest Div 3 1/2s.	89 1/2	90 1/2	89 1/2	Jan 2	89 Jan 2
Bethlehem Steel 5s.	89 1/2	90 1/2	89 1/2	Jan 2	90 1/2 Jan 8
Brooklyn Rap Tran ref 4s.	89 1/2	89 1/2	89 1/2	Jan 9	90 1/2 Jan 2
Brooklyn Rapid Transit 5s.	103 1/2	103 1/2	103 1/2	Jan 8	103 Jan 4
Brooklyn Union El 1st 5s.	101 1/2	101 1/2	101 1/2	Jan 11	103 Jan 4
Brooklyn Union El 2d 5s.	106 1/2	106 1/2	106 1/2	Jan 11	105 1/2 Jan 2
Bush Terminal 5s.	104 1/2	104 1/2	104 1/2	Jan 8	104 1/2 Jan 2
Canada South 1st ext 6s.	100 1/2	100 1/2	100 1/2	Jan 8	100 1/2 Jan 2
do 2d 5s.	100 1/2	100 1/2	100 1/2	Jan 8	100 1/2 Jan 2
Central of Georgia 5s.	107 1/2	107 1/2	107 1/2	Jan 10	107 1/2 Jan 7
Central Leather 5s.	95 1/2	95 1/2	95 1/2	Jan 3	94 1/2 Jan 3
Central of New Jersey 5s.	118 1/2	118 1/2	118 1/2	Jan 13	118 1/2 Jan 2
Central Pacific 1st 4s.	95 1/2	95 1/2	95 1/2	Jan 10	95 1/2 Jan 2
Cesapeake & Ohio con 5s.	108 1/2	108 1/2	108 1/2	Jan 3	109 Jan 1
do general 4 1/2s.	100 1/2	100 1/2	100 1/2	Jan 7	99 1/2 Jan 13
do conv 4 1/2s.	92 1/2	92 1/2	92 1/2	Jan 2	92 1/2 Jan 7
Chicago & Alton 3s.	87 1/2	87 1/2	87 1/2	Jan 9	87 1/2 Jan 7
Chicago, B & O general 4s.	95 1/2	95 1/2	95 1/2	Jan 9	95 1/2 Jan 2
do joint 4s.	95 1/2	95 1/2	95 1/2	Jan 2	95 1/2 Jan 2
do Illinois div 3 1/2s.	85 1/2	85 1/2	85 1/2	Jan 9	85 1/2 Jan 4
do Ill ext 4s.	97 1/2	97 1/2	97 1/2	Jan 7	97 1/2 Jan 10
do Nebraska ex 4s.	96 1/2	96 1/2	96 1/2	Jan 9	96 1/2 Jan 3
Chicago & E Illinois ref 4s.	77 1/2	78 1/2	77 1/2	Jan 11	79 Jan 7
Chicago Gt West 4s.	76 1/2	77 1/2	76 1/2	Jan 8	77 Jan 7
Chi, Mil & St Paul gen 4s.	98 1/2	98 1/2	98 1/2	Jan 10	98 1/2 Jan 2
do 35 year 4s. 1934.	91 1/2	91 1/2	91 1/2	Jan 6	91 1/2 Jan 10
do conv 4 1/2s.	106 1/2	106 1/2	106 1/2	Jan 9	105 1/2 Jan 2
do C M & Puget 3d 4s.	93 1/2	93 1/2	93 1/2	Jan 3	93 1/2 Jan 3
Chi & Northwst Trn gen 3 1/2s.	84 1/2	84 1/2	84 1/2	Jan 8	84 1/2 Jan 3
do general 4s.	98 1/2	98 1/2	98 1/2	Jan 3	97 1/2 Jan 3
Chi, St L & Pacific gen 4s.	93 1/2	93 1/2	93 1/2	Jan 8	92 1/2 Jan 2
do collateral trust 4s.	84 1/2	84 1/2	84 1/2	Jan 10	85 1/2 Jan 2
do re-issuing 4s.	88 1/2	88 1/2	88 1/2	Jan 10	87 1/2 Jan 2
do deb 5s.	89 1/2	89 1/2	89 1/2	Jan 7	89 1/2 Jan 2
Chi, St Paul & N W 4s.	102 1/2	102 1/2	102 1/2	Jan 3	102 1/2 Jan 2
Clev, C & St L gen 4s.	94 1/2	94 1/2	94 1/2	Jan 3	94 1/2 Jan 2
Col Industrial 5s.	83 1/2	84 1/2	83 1/2	Jan 2	83 1/2 Jan 7
Col Midland 1st 4s.	35 1/2	36 1/2	35 1/2	Jan 3	36 1/2 Jan 2
Col Southern 1st 4s.	94 1/2	94 1/2	94 1/2	Jan 7	94 1/2 Jan 2
do ref & ext 4 1/2s.	94 1/2	94 1/2	94 1/2	Jan 6	94 1/2 Jan 10
Del & Hudson conv 4s.	97 1/2	98 1/2	97 1/2	Jan 11	97 1/2 Jan 2
do ref 4s.	88 1/2	88 1/2	88 1/2	Jan 9	88 1/2 Jan 13
do L & B con 4s.	87 1/2	87 1/2	87 1/2	Jan 13	87 1/2 Jan 3
do 1st & Ref 5s.	87 1/2	88 1/2	87 1/2	Jan 10	87 1/2 Jan 3
Diatlers Securities 5s.	68 1/2	69 1/2	68 1/2	Jan 4	69 Jan 2
Dupont Powder 4 1/2s.	87 1/2	87 1/2	87 1/2	Jan 10	87 1/2 Jan 2
Kine consol prior 4s.	86 1/2	86 1/2	86 1/2	Jan 3	86 1/2 Jan 2
do general 4s.	81 1/2	81 1/2	81 1/2	Jan 13	81 1/2 Jan 3
do conv 4s.	81 1/2	81 1/2	81 1/2	Jan 8	81 1/2 Jan 4
do Pa. col tr 4s.	79 1/2	79 1/2	79 1/2	Jan 10	79 1/2 Jan 4
Fl W & D C 1st 5s.	109 1/2	109 1/2	109 1/2	Jan 11	107 1/2 Jan 2
General Electric deb 5s.	105 1/2	105 1/2	105 1/2	Jan 13	103 1/2 Jan 2
General Motors 6s.	99 1/2	99 1/2	99 1/2	Jan 13	98 1/2 Jan 2
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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	+ 1.25	1.00	Nux Vomica.....lb	2 1/2	2	New Orleans, cent.		
Fancy....."	2.75	2.50	Oil—Anise....."	1.60	1.35	common.....gal	15	14
BEANS:			Bay....."	2.70	2.75	open kettle....."	75	35
Marrow, choice.....100 lb	- 5.30	4.90	Bergamot....."	5.40	5.40	Syrup, common....."	11	11
Medium....."	4.15	4.25	Cassia, 75-80% tech....."	82 1/2	90	OILS:		
BUILDING MATERIAL:			Citronella....."	37	24	Cocunut, Cochiti.....lb	10 1/2	9 1/2
Brick, Hud. R., Com.....1000	7.00	6.75	Lemon....."	+ 2.85	1.35	Cod, domestic.....gal	42	52
Cement, Portland, dom....."	1.58	1.28	Wintergreen, nat., sweet	1.40	1.45	Newfoundland....."	45	55
Lath, Eastern, spruce.....1000	4.00	3.25	birch....."	6.45	8.55	Corn.....lb	+ 8.55	5.85
Lime, Rockport, com.....bbl	92	92	Opium, jobbing lots....."	19	13 1/2	Cottonseed, sm't, white....."	+ 8.30	5.60
Shingles, Cyp'r No. 1.....1000	8.00	6.25	Prussiate potash, yellow....."	58	61	Lard, prime, city.....gal	90	75
BURLAP, 10 1/2 oz. 40 in.....yd	8.70	5.40	Quinine, 100% mins.....oz	19 1/2	14	extra No. 1....."	54	55
8 oz. 40 in....."	6.50	4.40	Rochelle salts.....lb	17	16	Lineded, city, raw....."	+ 47	73
COFFEE, No. 7 Rio.....lb	13 1/2	13 1/2	Sal ammoniac, lump....."	10 1/2	8 1/2	Nestafot, prime....."	64	65
COTTON GOODS:			Sal soda, American.....100 lb	60	47 1/2	Palm, red.....lb	+ 6 1/2	7
Brown sheet, standard, yd	8	7 1/2	Saltpetre, crude....."	35	29	Petroleum, cr., at well.....bbl	2 05	1.40
Wide sheeting, 10-4....."	28	25	Sarsaparilla, Ebonia.....lb	24	25	Refined, in bbls.....gal	13 1/2	13 1/2
Bleached sheeting, 8 1/2....."	7 1/2	7 1/2	Soda benzoate....."	5 1/2	4.60	Tank, wagon delivery....."	36	36
Medium....."	7 1/2	7 1/2	FERTILIZERS:			Soya Bean.....lb	5 1/2	6 1/2
Brown sheeting, 4-yd....."	6 1/2	5 1/2	Bones, ground, steamed			PAPER: News sheet.....100 lb	2.25	2.15
Standard prints....."	5 1/2	4 1/2	1 1/4% am., 80% bone	21.00	21.00	Book....."	3.05	3 1/2
Brown drill, 8....."	6 1/2	6 1/2	phosphate.....ton	1.92 1/2	1.90	Strawboard....."	32.00	28.00
Staple ginghams....."	13 1/2	12 1/2	Muriate potash, basis	2.60	2.20	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Blue denims, 9-oz....."	4.1-16	3 1/2	80%.....100 lb	3.22 1/2	3.15	Writing, ledger.....lb	10	10
Print cloths....."			Nitrate soda, 95%....."	2.32 1/2	2.32 1/2	PEAS: Scotch, choice.....100 lb	3.70	6.05
DAIRY:			Sulphate ammonia			PLATINUM.....oz	46.00	46.00
Butter creamery extras.....lb	- 34 1/2	41	Sul. potash, basis 90%....."	2.32 1/2	2.32 1/2	PROVISIONS, Chicago—		
State dairy, common to			FLOUR:			Beef, live.....100 lb	- 5.80	4.85
fair....."	22	24	Spring patent, new crop.....bbl	+ 4.60	5.25	Hogs, live....."	- 7.20	6.75
West'n factory, firsts....."	23	24	Winter....."	5.40	4.90	Lard, prime steamers....."	+ 9.87 1/2	9.25
Cheese, f. c., special, new....."	17 1/2	17	Spring, clear....."	4.00	4.00	Pork, mess.....bbl	+ 18.25	15.50
f. c., common to fair....."	14 1/2	14 1/2	Winter....."	4.25	4.00	Shemp, live.....100 lb	+ 4.75	3.40
Eggs, nearby, fancy.....dos	- 23	23	GRAIN:			Short ribs, sides, loose....."	+ 9.25	8.60
Western, firsts....."	34 1/2	32 1/2	Wheat, No. 2 red, new cr.....bu	+ 1.09 1/2	1.01	Tallow, N. Y....."	8 1/2	8 1/2
Milk, 40-quart can net to			Corn, No. 2 mixed....."	+ 57 1/2	71 1/2	RICE: Domestic, prime.....lb	5 1/2	4 1/2
shipper.....can	1.70	1.70	Malt....."	69	1.35	RUBBER:		
DRIED FRUITS:			Oats, No. 2 white....."	69 1/2	68	Upriver, fine.....lb	+ 1.08	1.09
Apples, evaporated, choice,			Rye, No. 2....."	70	1.03	SALT:		
in cases, 1911.....lb	6 1/2	9 1/2	Barley, malting....."	62	1.28	Domestic, No. 1, 300-lb. bbl	3.79	3.80
Apricots, Cal. ste. boxes....."	+ 10	14 1/2	Hay, prime timothy.....100 lb	1.02 1/2	1.35	Turk's Island.....200-lb. bag	1.00	1.00
Citron, boxes....."	11	12	Straw, long rye, No. 2....."	+ 90	90	SALT FISH:		
Currents, cleaned, bbl....."	7 1/2	7 1/2	HEMP:			Mackerel, Norway No. 1,		
Lemon peel....."	9 1/2	9	Manila, cur. spot.....lb	11 1/2	6 1/2	165-180.....bbl	32.00	35.00
Orange peel....."	9 1/2	9	Superior seconds, spot....."	9 1/2	5 1/2	Norway No. 4, 425-450....."	12.50	16.50
Peaches, Cal. standard....."	6 1/2	10 1/2	HIDES, Chicago:			Herring, round, large....."	6.50	6.50
Prunes, Cal. 30-40, 25-lb. box	+ 11 1/2	12 1/2	Packer, No. 1 native.....lb	- 18 1/2	16	Cod, Georges.....100 lb	7.75	8.00
Raisins, stat., 3-cr....."	+ 2.60	2.00	No. 1 Texas....."	- 17 1/2	14 1/2	boneless, genuine.....lb	7 1/2	7 1/2
California standard loose			Colorado....."	- 17	14 1/2	SILK: Raw (Shanghai) best, lb	4.10	4.05
muscatel, 4-cr.....lb	e	6 1/2	Cows, heavy native....."	- 16 1/2	14	SPICES: Cloves, Zanzibar, lb	21	10 1/2
DRUGS & CHEMICALS:			Branded cows....."	- 16 1/2	14	Nutmegs, 105-110s....."	16 1/2	13 1/2
Acetate Soda.....lb	4 1/2	4 1/2	Country, No. 1 steers....."	+ 15 1/2	13	Mace....."	51	54
Acid, Acetic, 28%.....100 lb	2.00	2.17	No. 1 cows, heavy....."	14 1/2	13	Ginger, Cochiti....."	+ 8 1/2	8 1/2
Boric crystals.....lb	14	7	No. 1 buff hides....."	14 1/2	13	Pepper, Singapore, black	+ 16 1/2	11 1/2
Carbolic, drums....."	14	7	No. 1 kip....."	16 1/2	17	white....."	17 1/2	16
Citric, domestic....."	85 1/2	38 1/2	No. 1 calf skins....."	16 1/2	17	SUGAR		
Muriatic, 18.....100 lbs	1.15	1.15	HOPS, N. Y. State, prime.....lb	- 28	54	Raw Muscovado.....100 lb	2.98	3.95
" 22....."	1.45	1.45	JUTE, spot, old crop.....lb	+ 5.95	4.80	Refined, crushed....."	- 5.30	6.20
Nitric, 30.....lb	3 1/2	3 1/2	LEATHER:			Standard, granu....."	- 4.65	5.55
" 40....."	4 1/2	4 1/2	Hemlock sole, B. A., light, lb	27	25	TEA: Formosa, fair.....lb	15	16
Oxalic....."	8	7 1/2	Non acid, common....."	26 1/2	24 1/2	Fine....."	24	24
Sulphuric, 60.....100 lb	80	80	Non acid, heavy....."	41	36	Japan, low....."	17	19
Tartaric, crystals.....lb	2.54	30 1/2	Glazed Kid....."	16	18	Best....."	35	35
Alcohol, 190 proof, U. S. P., gal	52	50	Glove grain, No. 1, 8 to 7 os....."	20	18	Hyson, low....."	33	35
" ref. wood 95%....."	41	41	Glove grain, No. 1, 4 oz....."	15 1/2	14 1/2	FISH:		
" denat 188 proof....."	70	40	Satin, No. 1, large, 4 oz....."	18	15	TOBACCO, L'ville: 'll crop,		
Alkali, 45%.....100 lb	1.75	1.75	Split, Crimpers, No. 1, lt....."	24 1/2	22	Burley red-Com., short.....lb	9 1/2	8 1/2
Ammonia, carbonate dom. lb	8	8	Beiting butts, No. 1, hy....."	50	45	Common....."	11	9 1/2
Arsenic, white....."	5 1/2	2.60	LUMBER:			Medium....."	13	10 1/2
Balsam, Copaiba, S. A....."	42	42	Hemlock Pa., base pr. 1000 ft	23.50	21.00	Burley color-Common....."	12	12 1/2
gfr, Canada....."	6.50	4.00	White pine No. 1 barn	14 1/2	37.50	Medium....."	13	14
Peru....."	1.40	1.45	1x4....."	37.50	37.50	Dark, rehandling-Com....."	7 1/2	7 1/2
Tolu....."	75	50	Cat, plain, 4x4 1st & 2ds....."	57.00	53.00	Dark, export-Common....."	8 1/2	8 1/2
Bay Rum, Porto Rico....."	1.57	1.55	" ft., 1st & 2ds....."	85.00	---	Medium....."	9 1/2	10 1/2
Beeswax, white, pure....."	40	40	Cottonwood, 1 in. 6 to 12	36.00	---	TURPENTINE.....gal	- 42 1/2	53
Bi-carbonate soda, Am 100 lb	1.10	1.10	in. w. 1st & 2ds....."	36.00	---	VEGETABLES:		
Bi-Cromate Potash, Am.....lb	6 1/2	7 1/2	Red Gum, 1 in. 1st & 2ds....."	45.00	---	Cabbage.....bbl	50	75
Bleaching powder, over			Poplar, 1 in. 7 to 17 in. w.	60.00	---	Onions, State.....bag	50	2.25
35%.....100 lb	1.40	1.20	1st & 2ds....."	60.00	---	Potatoes, State, new.....bbl	1.87	3.50
Borax, crystal, in bbl.....lb	22.00	22.00	White Ash 4x4 firsts....."	50.00	50.00	Turips, rutabaga....."	+ 75	80
Brimstone, crude dom. ton	85	90	Chestnut 4x4 firsts....."	53.00	52.00	white....."	+ 75	1.00
Camelot, American.....lb	85	90	Cypress, shop, 1 in....."	27.03	26.00	WOOL, Philadelphia:		
Camphor, foreign, ref'd....."	44	46	Mahog. No. 1, com. 1 in. 100 ft	11.50	10.50	Average 100 grades.....lb	23.20	23.61
bbl. lots....."	39	39	Spruce, 2x4, 12 ft. 1000 ft	22.00	22.00	Ohio X.X....."	31	27
Castile soap, pure white....."	12	11 1/2	Yellow pine L. flat fl....."	31.00	28.50	X....."	30	28
Castor Oil, No. 1, bbl. lots....."	10	10	Cherry 4x4 firsts....."	95.00	94.00	Medium....."	34	30
Caustic soda, domestic....."	1.80	1.80	Basewood 4x4 firsts....."	40.00	50.00	N. Y. & Michigan....."	29	24
Chlorate potash.....lb	10 1/2	8 1/2	METALS:			Three-eighths....."	29	23
Chloroform....."	25	23	Pig iron fdry. No. 2, Phila. ton	18.50	14.85	Quarter blood....."	29	23
Cochineal, Tenerife, silver....."	27 1/2	27 1/2	basic, valley, furnace....."	- 18.35	12.50	Wisconsin & Illinois....."	29	17
Cocoa butter, bulk....."	81 1/2	32	Bessemer, Pittsburg....."	18.15	15.15	Fine....."	29	22
Cod liver Oil, Newfound			gray forge, Pittsburg....."	17.15	13.40	Medium....."	28	22
land.....bbl	33.00	33.00	Billets, steel, Pittsburg....."	28.50	26.00	Coarse....."	26	21
Corrosive sublimate.....lb	77	81	forging, Pittsburg....."	36.00	28.00	North & South Dakota....."	20	17
Cream tartar, 99%....."	23 1/2	23 1/2	open-hearth, Phila....."	32.00	22.40	Medium....."	25	19
Croscote, beechwood....."	60	62	wire rods, Pittsburg....."	+ 31.00	24.50	Quarter blood....."	25	19
Cutch, bale....."	4 1/2	5 1/2	Steel rails, heavy, at mill.....lb	1 1/2	1 1/2	Utah, Wyoming & Idaho....."	20	18
Epsom salts, domestic, 100 lb	1.00	77	Iron bars, refined, Phil. 100 lb	1.70	1.25	Light fine....."	18	14
Ergot, Russian.....lb	+ 1.15	1.10	Pittsburg....."	1.70	1.25	WOOLEN GOODS:		
Ether, U. S. P., 1800....."	15	15	Steel bars, Pittsburg....."	1.40	1.15	Stand. Clay Worsted, 16 oz yd	1.85	1.57 1/2
Eucalyptol....."	9	9	Beam, Pittsburg....."	1.50	1.15	Stand. Clay mixture, 10 oz....."	1.50	1.41
Formaldehyde....."	2.90	3.00	Angles, Pittsburg....."	1.50	1.15	Tubet, all wool, 16 oz....."	1.30	1.25
Fuel oil, refined.....gal	9	9	Sheets, black, No. 28, Pittsburg	+ 2.35	2.00	Fancy Cassimere....."	1.10	1.07 1/2
Gambier, cube, No. 1.....lb	8	8	Wire Nails, Pittsburg....."	1.75	1.55	Broadcloths....."	90	85
Gelatin, silver....."	25	22	Cut Nails, Pittsburg....."	1.70	1.50	Tailor of "T" flannels....."	34	34
Glycerine, C. P., in bulk....."	18 1/2	17 1/2	Barb Wire, galvan....."	2.15	1.85	Indigo flannel, 11 oz. 54 in	1.85	1.65
Gum—Arabic, firsts....."	38	42	Coke, Conn'ville at oven.....ton	4.00	1.85	Cashmere cotton warp....."	22 1/2	22 1/2
Benzoil, Sumatra....."	82	32	Foundry, prompt ship't....."	4.50	2.00	Plain chevrots, 12 oz....."	1.05	1.03
Chicle, jobbing lots....."	47 1/2	47 1/2	Alumina, pig (ton lots).....lb	26	7.65	Serges, 12 oz. low grade....."	1.12 1/2	1.02 1/2
Gamboge, pipe....."	65	60	Antimony, Hallet....."	9 1/2	14 1/2			
Guaiaac....."	16	35	Copper, lake, N. Y....."	- 17 1/2	14 1/2			
Mastic....."	67	52	Spelter, N. Y....."	- 74	8.65			
Senegal, sorted....."	10	13 1/2	Lead, N. Y....."	- 4.35	4.45			
Shellac, D. C....."	21	20	Tin, N. Y....."	+ 5.81	42 1/2			
Kuati, No. 1....."	40	80	Tin plate, N. Y.....100 lb. box	3.84	3.64			
Tragacanta, Aleppo 1st....."	85	85						
Indigo, Bengali, low grade....."	87 1/2	87 1/2						
Iodine, resublimed.....lb	31.0	2.60						
Iodoform....."	3.60	2.95						
Morphine bulk.....oz	4.30	4.95						
Nitrate Silver, crystals....."	40 1/2	34 1/2						

+ Means advance since last week. — Means decrease since last week. Advances 28, declines 19.

COMMODITY MARKETS STEADY

With Upward Tendency—Iron and Steel Strong, Cotton and Dairy Products Weak

Price changes this week in the leading commodity markets, as shown in the table on page 16, were unusually few in number and moderate in extent, all but 47 of the 315 quotations reported to DUN'S REVIEW remaining at the level of a week ago. These changes, however, indicate that the general weakness in numerous lines that prevailed up to about last week has received a further check, as 28 advances compare with 19 declines. Iron and steel continue to hold the leading position as regards strength and again advances have been named on various products. These, however, are mainly on prompt deliveries and are occasioned by the small available supplies, the mills in many instances accepting contracts at the old figures. Tin, also, is decidedly stronger, but copper is conspicuous for weakness. Wool is firmly maintained at former prices and woolen goods of practically all varieties show an advancing tendency; but there is a further contraction in raw cotton and some descriptions of finished goods are slightly easier, although as a rule quotations are firmly maintained. The grain markets are firmer as a whole and somewhat higher prices are being asked for flour, but as an offset there is a sharp falling off in butter and eggs, owing mainly to the mild weather, which stimulates production. Leather is still very firm, but unchanged, while some recovery is noted in hides, for although lower prices have been named on one or two varieties of the latter, they are invariably due to poorer quality. Coffee is steady, but sugar declined, whereas burlaps, hemp, spices, most kinds of oil and rubber displayed an upward tendency. Vegetables are exceptionally plentiful, notably potatoes and onions, and prices are barely maintained, against which may be noted some scarcity and advanced quotations for turnips.

BUTTER.—The week opened with considerable weakness in evidence and with prices showing a substantial decline, but later on under the influence of somewhat more liberal buying the tone of the market improved and quotations displayed greater strength. There was a fair inquiry for high grade fresh creamery butter and extras were quoted within a range of 34½¢ to 35¢, which is between 1¢ and 2¢ lower than last week's prevailing price. Offerings were about equal to the demand, or possibly a little more, so that efforts to force an advance were not successful. First and seconds were taken quite freely, the first from 31¢ to 33½¢ and the latter 28¢ to 30¢, but buyers were rather particular and the quality had to grade high to command the outside price. There was some inquiry for storage butter, but only the best grades were in much demand, and while in some cases it was possible for buyers to obtain slight concessions, as a rule values showed little or no change. The best grades of process were in light demand but firm, while inferior qualities were neglected and weak. Factory and packing stock was dull and easy. Receipts for the week were 35,702 packages, as against 39,816 last week, 40,469 the same week last year and 33,633 the corresponding week in 1911.

EGGS.—A moderate demand together with liberal supplies that showed considerable irregularity produced a notable feeling of weakness in the egg market and prices, especially in the medium and lower grades were sharply reduced. At the same time there was little or no excess of fresh laid eggs and quotations on these were comparatively firm. Storage eggs were offered quite freely and though a good proportion were of fair quality and met with some demand prices were inclined to recede. Nearly fancy fresh gathered eggs were somewhat more plentiful, and while the tone of quotations was rather easy, demand was about sufficient to absorb receipts and there was little change in values. Receipts for the week were 44,438 cases as against 41,966 last week, 33,370 the same week last year and 70,700 the corresponding week in 1911.

CHEESE.—Business was retarded by the continued high prices, buyers refusing to operate beyond actual requirements. Values, however, display as much strength as ever and the best goods are firmly held at 17½¢ to 18¢. Most inquiries were for cheese of good quality that could be obtained around 17¢ and acceptable offering at this price found ready buyers. Skims were quiet, and concessions had to be made in order to effect sales, especially in the lower grades. Exporters were in the market, but prices were above their views and no sales of importance were reported. Receipts for the week were 7,742 packages against 9,829 last week, 3,372 the same week last year and 5,235 the corresponding week in 1911.

HOPS.—There was little or no change in the local hop market from the quiet conditions that have ruled for some time past, business being restricted by the lack of offerings. Similar conditions prevail at up-State points, where supplies of high-grade stock have been about cleaned up and such as now remain in the hands of dealers are mostly of inferior quality. On the Pacific Coast notable

activity has prevailed, a brisk demand causing holders to advance prices to such a high level that buyers refuse to operate. At the same time anything offered at a concession finds a ready taker and this confirms holders in their attitude. Available stocks are very moderate and this fact, together with the insistent demand, is reflected in the prices at which contracts for next season's crop are being made.

COFFEE.—Practically unchanged conditions prevailed in the spot market for coffee this week, prices remaining steady and business confined to purchases to meet the needs of consumers. Numerous inquiries on the part of buyers, however, are thought to indicate some revival of interest and more activity is looked for now that the valorization sale is completed. Stocks at Rio and Santos are much smaller than either last year or 1911 at this time, but deliveries at New York of Brazil coffee are large. Receipts at Rio were 5,000 bags and at Santos 18,000 bags, a total of 23,000 bags as against 16,000 last year, making arrivals for the season to date 9,319,000 bags against 10,039,000 bags a year ago.

SUGAR.—There was a further reduction in quotations early in the week, and while the lower prices did not increase business to any marked extent, later on the market steadied and became quite firm at the decline. Distributors, however, continued to operate very conservatively, and the movement of refined was in moderate volume, while the market for raws was stagnant because of the small takings of refiners. On Thursday, however, there were some large transactions and the tone of the market became firm. Willet & Gray give the following statistics of sugar at four Atlantic ports:

	This Week.	Last Week.	Week, 1912.	Week, 1911.
Receipts	41,385	36,857	26,164	25,140
Meltings	35,000	30,000	26,000	23,000
Stock	58,487	51,902	70,971	51,342

RUBBER.—Business in the local market was quiet all through the week, but prices were firm and on the whole tended upward. Manufacturers did not operate to any great extent, in part because of the light offerings, and most transactions consisted of small jobbing sales. The item of most interest to the trade was the auction sales at London of plantation rubber. At the opening demand was quite brisk and prices moved upward, but the offerings were extremely heavy and before the close an easier feeling developed that resulted in a contraction in values of from ¼d to 1d below the prices obtained at the sales two weeks ago. Scrap rubber continues in active demand and as supplies are moderate quotations are firmly maintained.

RECORD PRODUCTION OF CANNED GOODS.—In the annual report of the National Canners' Association the total pack of tomatoes, corn and peas is given as 34,438,000 cases in 1912 as against 28,582,000 cases in 1911. The report shows that the production of tomatoes and peas exceeds all previous records, but that the pack of corn fell off sharply from that of the year before, when the output reached its maximum. The reduction was mainly due to the short crop of corn in some of the principal territory, notably in the States of Maine and New York, in each of which there was a decrease of about 700,000 cases, which was in part offset, however, by an increase in the pack of 439,000 cases in Indiana. In other sections there were gains and losses, with the former predominating. The comparative figures for each are given below:

	1912.	1911.
Tomatoes	14,022,000	9,749,000
Peas	7,307,000	4,532,000
Corn	13,109,000	14,301,000

ITALIAN OLIVE OIL CROP.—Recent estimates received indicate that the yield of olive oil in Italy for the present 1912-13 season will be about two-thirds of a normal crop. A normal yield varies from 2,000,000 to 2,400,000 hectoliters, equivalent to from 52,834,100 to 63,400,920 gallons, or, say, an average of 58,117,510 gallons. On this basis the crop of the present season will yield about 38,745,000 gallons and may possibly run to 40,000,000 gallons. The yield for the past three seasons has been as follows: 1909-10, 67,601,230 gallons; 1910-11, 37,142,372 gallons; 1911-12, 65,170,862 gallons.

NAVAL STORES.—The better feeling of last week was carried over and business this week was transacted with decidedly more confidence than has been manifest for some time past. There was a steady jobbing trade in turpentine and manufacturers operated more freely, as the impression is apparently becoming general that the low point has been touched and that any change from now on will be in an upward direction. Prices were firm and advancing in sympathy with increased strength at Savannah, where receipts showed some falling off early in the week, but later a weaker tone developed and quotations declined. Rosins were in moderate demand, with prices practically unchanged from a week ago. Tar continued to be quoted at \$6.75 for kiln-burned on a light movement and pitch remained dull at \$4.50.

The Grain Market

(Continued from Page 13.)

397,000 bushels afloat; Minneapolis, 793,000 bushels, and Omaha, 113,000 bushels. Similar wheat decreases were Buffalo, 671,000 bushels afloat and 297,000 bushels in store; New York, 527,000 bushels, and Chicago, 177,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	66,187,000	65,342,000	63,979,000
Corn.....	6,824,000	5,879,000	5,238,000
Oats.....	8,792,000	8,457,000	16,961,000
Rye.....	1,810,000	1,719,000	1,255,000
Barley.....	3,647,000	3,610,000	3,047,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat, 658,000 bushels; oats, 96,000 bushels and barley, 78,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	21,905,000	21,247,000	23,567,000
Oats.....	8,203,000	8,107,000	5,064,000
Barley.....	2,408,000	2,330,000	1,625,000

Provisions were in fair offering by the packers, but the general spot buying was dull and prices declined slightly in the average for all hog product. Aggregate receipts of cattle, hogs and sheep, 386,118 head, compared with 340,972 head last week and 422,409 head a year ago. While the arrivals of live meats are better than in recent weeks they are notably under those of a year ago. Cash pork closed at \$17.87½ a barrel against \$18 a week ago, lard at \$9.60 a tierce against \$9.72½, and ribs at \$9.87½ a hundredweight against \$9.87½. Choice cattle closed at \$9.50 a hundredweight against \$9.40, hogs at \$7.35 against \$7.62½, and sheep at \$6.40 against \$5.85. Compared with the closings a week ago case prices are unchanged in flour and ribs, but lower in pork, 12½¢ a barrel; lard, 12½¢ a tierce, and hogs, 27½¢ a hundredweight, and higher in oats, ½¢ a bushel; wheat and corn, each 1½¢; choice cattle, 10¢ a hundredweight, and sheep, 55¢.

GOLD PRODUCTION IN 1912.—The world's production of gold during 1912 was \$5,500,000 greater than in 1911, the total having been \$465,000,000 according to a preliminary estimate by George E. Roberts, Director of the Mint. Gold production in the United States amounted to \$91,685,168 compared with \$96,890,000 in 1911. California led, with \$19,988,486; Colorado was second, with \$18,791,710; Alaska third, with \$17,398,496; Nevada fourth, with \$13,331,680, and South Dakota fifth, with \$7,795,680. Of the world's production the Transvaal and Rhodesia made a gain of

about \$20,000,000 and Canada gained nearly \$3,000,000. The United States, Mexico and Australasia lost about \$16,000,000 and in the rest of the world the production was about what it was last year. Since 1908, when the production of gold in the world was \$442,475,000, the annual increase has been comparatively small. The absorption of gold by India, which has been attracting attention for several years, was again a noteworthy feature. The net imports of India in 1909 were approximately \$50,000,000; in 1910, \$90,000,000; in 1911, \$116,000,000, and in 1912 approximately \$140,000,000. The movement of silver to India also continues to be very heavy. The importations of silver, in ounces, during 1912 have been exceeded only once in the history of India, in 1906. The production of silver in the United States during 1912 amounted to 62,369,974 fine ounces compared with 60,399,400 fine ounces in 1911, the chief gains in production having been made in Utah and Colorado. Nevada ranked first in production, with 13,042,118 fine ounces; Utah second, with 12,795,072 ounces; Montana third, with 12,338,589 ounces; Colorado fourth, with 8,350,316 ounces, and Idaho fifth, with 7,703,721 ounces.

HEMP AND JUTE.—The situation in the local market for hemp shows very little change, business being still quiet because of the lack of suitable offerings and the high level of values. The gradual increasing number of inquiries indicates that manufacturers are becoming anxious regarding future supplies. Their stocks are said to be much reduced, and while they are very unwilling to pay present quotations and are generally awaiting concessions, at present there appears little evidence of weakness in any direction. Advices from Manila are to the effect that offerings in that market are light and that holders are insisting on full prices. Sisal and jute were in moderate request and unchanged. Demand for jute was quiet, with business confined closely to current requirements and quotations firm.

DRIED FRUITS.—While business was generally quiet this week, buyers as a rule confining their operation to purchases of moderate lots for current requirement, in certain directions there was evidence of reviving activity. This was notably the case in prunes, for while actual sales in these did not expand to any great extent, there was a marked increase in the number of inquiries received by the wholesale houses, indicating that the stocks of retailers are becoming reduced and their probability of buying more freely in the near future. Both peaches and apricots are quiet, but firm, the latter especially so because of light stocks. Raisins are in moderate demand, but prices are fairly steady, with indications of improvement. Currants are being taken in small lots for current needs at unchanged quotations.

DIVIDENDS.

AMALGAMATED COPPER COMPANY.

At a meeting of the Director of the Amalgamated Copper Company, a dividend of one and one-half per cent. (1½%) was declared, payable February 24, 1913, to stockholders of record on the books of the Company as of 12 o'clock, noon, January 25, 1913. A. H. MELIN, Secretary.

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BANKING NEWS

New National Banks

SOUTHERN.

ALABAMA, Geneva. — Farmers' National Bank (10307). Capital \$50,000. C. A. O'Neal, president; Fred C. Riley, cashier.

FLORIDA, Gainesville. — Florida National Bank (10310). Capital \$150,000. J. J. Hymans, president; J. M. Fennell, cashier. Conversion of the Florida Bank of Gainesville.

GEORGIA, Rome. — Exchange National Bank (10303). Capital \$150,000. J. A. Glover, president; W. W. Berry, cashier. Succeeds the Exchange Bank of Rome.

GEORGIA, Rome. — National City Bank (10302). Capital \$100,000. John M. Graham, president; George C. Beysiegel, cashier.

Applications Received

SOUTHERN.

MISSISSIPPI, Summit. — The Progressive National Bank. Capital \$25,000. E. M. Cain, Summit, Miss., correspondent.

NORTH CAROLINA, Reidsville. — The Citizens' Bank. To convert into the First National Bank of Reidsville. Capital \$100,000.

NORTH CAROLINA, Warsaw. — The Citizens' National Bank. Capital \$25,000. W. L. Hill, Warsaw, N. C., correspondent.

WEST VIRGINIA, Hinton. — The Citizens' Bank. To convert into the Citizens' National Bank of Hinton. Capital \$50,000.

WESTERN.

ILLINOIS, Vermilion. — Farmers & Merchants' National Bank. Capital \$25,000. The Farmers & Merchants' Bank, Vermilion, Ill., correspondent. To succeed the Farmers & Merchants' Bank of Vermilion.

ILLINOIS, Waukegan. — Waukegan National Bank. Capital \$100,000. H. C. Burnett, 518 Hickory Street, Waukegan, Ill., correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

MISSISSIPPI, Jackson. — Commercial Loan & Trust Co. Capital \$1,000,000. Organizing.

NORTH CAROLINA, Goldston. — Bank of Goldston. Capital \$5,000. Articles of incorporation filed.

TENNESSEE, Chattanooga. — Industrial Trust Co. Capital \$200,000. Articles of incorporation filed.

WESTERN.

ILLINOIS, Chester. — Bank of Chester. Capital \$25,000. Permit to organize issued.

ILLINOIS, Forest River. — River Forest State Bank. Capital \$50,000. John W. Broughton, president; Thomas M. Jackson, vice-president; John A. Klesert, cashier.

INDIANA, Summitville. — Summitville Bank & Trust Co. Capital \$35,000. J. E. P. Thurston, president; L. V. Vermillion, vice-president; Maurice Warner, cashier; C. M. Waltz and F. M. Hundley, vice-presidents. Consolidation of the Farmers' & Merchants' Bank and the Summitville Bank.

MISSOURI, Springfield. — State Savings Bank. Capital \$100,000. Organizing.

OHIO, Columbus. — Merchants' Trust Co. Capital \$200,000. Incorporated.

SOUTH DAKOTA, Martin. — Martin State Bank. Capital \$10,000. Incorporated.

UTAH, American Fork. — People's State Bank. Capital \$25,000. J. F. Noyes, president; W. H. Chipman, vice-president; H. B. Crandall, cashier.

Changes in Officers

EASTERN.

CONNECTICUT, Derby. — Home Trust Co. Charles N. Downs is vice-president and treasurer.

MAINE, Belfast. — Waldo Trust Co. William R. Blodgett is treasurer; T. Frank Parker, assistant treasurer.

MASSACHUSETTS, Danvers. — Danvers National Bank. George O. Simpson is president; Walter A. Tapley, vice-president; Ralph S. Higgins, cashier.

MASSACHUSETTS, Southbridge. — Southbridge National Bank. Samuel D. Perry is cashier.

MASSACHUSETTS, Stroughton. — Stroughton Trust Co. James D. Henderson is vice-president.

PENNSYLVANIA, Bethlehem. — Bethlehem Trust Co. H. A. Foering is vice-president.

SOUTHERN.

LOUISIANA, Baton Rouge. — Louisiana National Bank. Joseph Gotlieb is president.

MARYLAND, Baltimore. — Title Guarantee & Trust Co. Edwin W. Adams is vice-president.

WESTERN.

ILLINOIS, Gifford. — Morse State Bank. E. B. Woodbridge is vice-president.

ILLINOIS, Kirkland. — State Bank of Kirkland. G. W. Ault is president.

ILLINOIS, Omaha. — First National Bank. Fred N. Davis is vice-president.

INDIANA, Goodland. — State Trust & Savings Bank. A. G. Jakway is president.

INDIANA, Indianapolis. — J. F. Wild & Co. State Bank. John F. Speer is vice-president.

IOWA, Dows. — State Bank of Dows. J. J. Johnson is president; John J. Careton, vice-president.

IOWA, Newton. — Central State Bank. R. L. Arnold is cashier.

IOWA, Zeoring. — Farmers' Bank. W. A. Pollock is president.

KANSAS, Montezuma. — Montezuma State Bank. L. Frazier is president; W. F. Rhinehart, vice-president.

KANSAS, Wichita. — Union Stock Yards National Bank. J. M. Reynolds is vice-president.

MINNESOTA, Pemberton. — Pemberton State Bank. A. Smith is cashier.

MISSOURI, Kansas City. — Stock Yards National Bank. Charles E. Waite is president; Charles B. Goodell, vice-president.

NORTH DAKOTA, Bucyrus. — Bucyrus State Bank. T. S. Buringrud is cashier.

Miscellaneous

EASTERN.

CONNECTICUT, Meriden. — The Puritan Trust Co. Capital stock has been increased to \$60,000.

MASSACHUSETTS, Boston. — National Market Bank of Brighton. Style has been changed to the Market Trust Co.

MASSACHUSETTS, Newton. — Newton Trust Co. Capital stock has been increased to \$200,000.

SOUTHERN.

GEORGIA, Lavonia. — Vickery National Bank. Style has been changed to the First National Bank of Lavonia.

TENNESSEE, Nashville. — Fidelity Trust Co. Style has been changed to the Fidelity Bank & Trust Co. and capital stock increased to \$50,000.

VIRGINIA, Nokesville. — Bank of Nokesville. Capital stock decreased to \$12,500.

WESTERN.

INDIANA, Ossian. — Bank of Ossian. Style has been changed to the Farmers' State Bank.

INDIANA, West Point. — First National Bank. Succeeded by the First State Bank.

IOWA, Kirkman. — Bank of Kirkman. Style has been changed to the Kirkman Savings Bank.

MICHIGAN, Detroit. — Peninsular State Bank. Capital stock has been increased to \$1,000,000.

MICHIGAN, Lapeer. — Lapeer Savings Bank. Capital stock has been increased to \$50,000.

MICHIGAN, Montrose. — Montrose Bank. Acquired by the Montrose State Bank.

MINNESOTA, St. Paul. — Second National Bank. Consolidated with the First National Bank of this place.

OHIO, Akron. — People's Savings Bank. Style has been changed to the First-Second Savings & Trust Co.

OHIO, Troy. — Farmers' Savings Bank. Consolidated with the Troy National Bank.

WISCONSIN, Black River Falls. — First National Bank. H. A. Bright, first vice-president, is dead.

PACIFIC.

CALIFORNIA, San Francisco. — Realty Trust Co. Filed articles for change of style to the Realty & Commercial Co.

Many New Directors in New York Banks

At the annual meetings of stockholders of New York City National banks held this week new directors were chosen in many instances, while a few important changes in officers were announced, the more important of these being the following:

Aetna National. — Frank A. Horne and Edward J. Vintschger elected directors in place of Edgar H. Cook and Frederick W. Dunbar, resigned.

Battery Park National. — Arthur W. Hillebrand elected to succeed Calvin Tomkins as a member of the Board of Directors.

Chemical National. — Herbert K. Twitchell chosen to succeed the late George G. De Witt as a director.

Citizens Central National. — Charles A. Munn and Frank Presbrey added to the Board of Directors.

Fifth National. — Charles Kaye, Edward E. Watts and William S. Beckley added to the board.

Fourth National. — F. de C. Sullivan succeeded Morton F. Plant on the board.

Hanover National. — Francis T. Maxwell added to the board.

Harriman National. — Farnley W. Herrick, of Cleveland, son of Myron T. Herrick, Ambassador to France, was elected a director. The retiring directors were re-elected.

Irving National. — William Childs, Jr., Horace Havenmeyer and Harry Williams added to the board. Willis G. Nash resigned as a director.

Liberty National. — Edward S. Moore added to the board.

Merchants' National. — J. Archibald Murray added to the board.

National City. — H. R. Eldridge, formerly vice-president of the First National Bank of Houston, Texas, and C. V. Rich, in charge of the City Bank's bond department, elected additional vice-presidents. H. V. Cann was made manager of the foreign exchange department and James Matthews manager of the credit department.

National Park. — William O. Jones, who entered the service of the bank as assistant cashier in 1902, was elected a vice-president.

National Reserve. — Lynn Dinkins succeeded Samuel Bettle in the Board of Directors.

New York County National. — Timothy N. Cheesman succeeded William Carpenter, resigned. Robert W. DeForest added to the board.

Seaboard National. — Francis M. Weld added to the board.

Sherman National. — C. G. Colyer elected in the place of W. H. Macleay on the board.

The following elections of new State bank directors were also announced:

Century Bank. — Everett Crawford, James Decker and Frank R. Lawrence elected directors to succeed Charles A. Frank, Max Radt and S. D. Seudder, resigned.

Mutual Bank. — Thomas V. Victor, of Frederick Victor & Achelis, and Joseph H. Emery, president of Lord & Taylor, added to the board.

German Exchange. — George M. Adrian elected a director to succeed Frederick Ohmeis.

The Public Bank added the following new directors to its board: Henry Ollesheimer, Philip Berolzheimer, Louis Biel, M. A. Isaacs, Nathan N. Markwell, John Elsie and C. C. Anderson.

Stockholders of the New York Title Insurance Company elected Benjamin L. Allen, vice-president of the Columbia-Knickerbocker Trust Company, a director, to fill a vacancy

FINANCIAL.

COLUMBIA

NATIONAL BANK

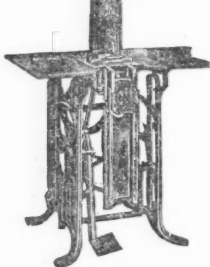
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The Chase National Bank

NEW YORK

Capital, - - - - - \$5,000,000.00
Surplus and Profits (Earned) - 9,672,341.00
Deposits, - - - - - 109,265,250.00

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ALBERT H. WIGGIN, President

S. H. MILLER, Vice-Pres. C. C. SLADE, Ass't Cashier
E. R. TINKER, JR., Vice-Pr. E. A. LEE, Ass't Cashier
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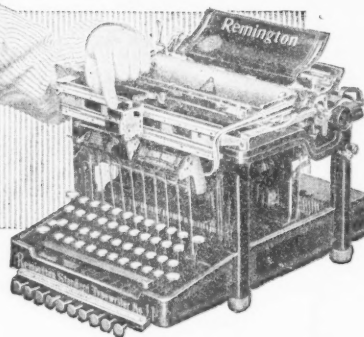
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